

**¶UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

MERRILL LYNCH, PIERCE, FENNER & SMITH, INCORPORATED, Plaintiff, v. ERIK BJERKE, JEFFREY CROWELL, CHAD PIGG FIFE, EMILY FLETCHER, BRITTANY HARTNETT, KEVIN HIGGINBOTHAM, JAMES KAUFMAN, JEFFREY NEUMEYER, STEVEN PREDILETTO, JOSEPH SACCO, MICHAEL SONTAG, ELIZABETH WHITE, OPENARC CORPORATE ADVISORY, LLC, DYNASTY FINANCIAL PARTNERS, LLC, AND CHARLES SCHWAB & CO., INC., Defendants.	Case No. 1:25-cv-05437-VMC DEFENDANTS’ MEMORANDUM OF LAW IN OPPOSITION TO PLAINTIFF’S EMERGENCY MOTION FOR TEMPORARY RESTRAINING ORDER

Defendants, Erik Bjerke, Jeffrey Crowell, Chad Pigg Fife, Emily Fletcher, Brittany Hartnett, Kevin Higginbotham, James Kaufman, Jeffrey Neumeyer, Steven Prediletto, Joseph Sacco, Michael Sontag, Elizabeth White and OpenArc Corporate Advisory, LLC (“OpenArc”) (hereinafter “Defendants”), by and through the undersigned counsel, hereby submit this Memorandum of Law in Opposition to

Plaintiff Merrill Lynch, Pierce, Fenner & Smith Incorporated's (hereinafter "Merrill") Motion for Temporary Restraining Order:

I. INTRODUCTION

Defendants are financial advisors who were previously employed by Merrill. For the past five years, Merrill has not meaningfully invested in the business division wherein Defendants worked, resulting in staggering losses of clients that was not sustainable. Merrill estimates this downward trajectory would lead to an approximate \$45 million loss in revenue that even hundreds of millions in investments could not stop. The division's technology and platform became so outdated due to Merrill's failure to invest that it went from industry leader to laggard in past five years. Not surprisingly, Defendants, who were employees-at-will, started looking elsewhere and decided to open their own business as a Plan B. Late last week, Merrill found out the Defendants were considering departure and requested Defendants to give Merrill an opportunity to retain them. Defendants agreed to engage with Merrill to discuss the future of the business. Unknown to Defendants, Merrill secretly devised a plan to unfairly compete, deliberately harm their reputations and drag them through the mud in the press. Merrill has a cause of action for raiding, but the Fourth Circuit categorically barred raiding claims against employees forming their own business last month.

On September 23, 2025, Defendants were placed on administrative leave without cause or warning and outrageously instructed to not contact their clients or fellow employees. Defendants thus immediately resigned from Merrill.

Plaintiff has utterly failed to establish the requisite elements for injunctive relief, the sole evidence it relies upon is a declaration based upon supposition and conjecture with not a single iota of actual evidence, and is not likely to succeed in arbitration before the Financial Industry Regulatory Authority (“FINRA”), where the merits of this dispute will ultimately be determined as Plaintiff has already initiated a FINRA Statement of Claim with the same facts, claims and parties. Plaintiff bases the entirety of its argument on supposition and conjecture which cannot form the basis for the extraordinary remedy of injunctive relief. By contrast, Defendants have submitted to this Court sworn testimony that they complied with the industry-observed Protocol for Broker Recruiting, and thus did not impermissibly remove any confidential information from Merrill and did not impermissibly pre-solicit any Merrill clients. *See generally* Declarations of Defendants attached as **Exhibits 2-13**.

The Protocol for Broker Recruiting (hereinafter the “Protocol”), **Exhibit 1, controls this dispute**, as Defendants were Registered Representatives (“RR”) of Merrill, which is a Protocol original signatory and FINRA member. Defendants transitioned employment to their new business OpenArc Holdings, LLC, another

Protocol signatory, and became affiliated with OpenArc Corporate Advisory, LLC, yet another Protocol signatory. As described below, the Protocol provides that RRs who leave Merrill for another Protocol member are permitted to take client contact information and freely solicit their clients notwithstanding any restrictive covenants to the contrary. Accordingly, the Protocol and its terms govern this dispute. As detailed below, in order to bring an action for injunctive relief in a Protocol case, clear violation of the Protocol by (1) pre-soliciting clients or (2) taking client information beyond that permitted by the Protocol are a condition precedent. Neither soliciting employees nor raiding impact whether the Protocol applies and it has a good faith provision built into it that provides no liability can attach where the departed RR acted in good faith to abide by the Protocol.

The Protocol explicitly allows Defendants to create and retain a list of customer contact information and use that information to solicit their clients notwithstanding any restrictive covenants to the contrary. If Defendants follow the Protocol, which they did, neither Defendants nor their new employer OpenArc Holdings, LLC or affiliate OpenArc Corporate Advisory, LLC “would have any monetary or other liability” to Merrill by reason of “taking the information identified...or the solicitation of the clients serviced” by Defendants. See **Exhibit “1”**.

To the extent that Plaintiff seeks damages it may be adequately redressed with money damages in arbitration before a panel familiar with industry standards and the Protocol. However, Plaintiff is not entitled to an equitable remedy when it comes with unclean hands by encouraging conduct identical to that which it alleges against Defendants.

The proper forum for this matter is arbitration before FINRA, pursuant to the agreement of the parties, the Federal Arbitration Act, and FINRA regulations. Plaintiff's claims arise entirely out of the contractual agreements that Plaintiff itself states governed its relationship with Defendants. *See* ECF Nos. 1-1, 1-2, 1-3. Critically, these agreements contain a binding FINRA arbitration clause which is why Plaintiff was required to file contemporaneously in FINRA. *See* (ECF No. 1-2)

Further, the parties as FINRA members were required to and did execute an industry standard Form U-4 agreement agreeing to arbitrate any claims that arise out of their business activities. *See* Section 15A(5) of Form U-4 agreement attached here as **Exhibit 14**. Rule 13804 of the FINRA Code of Arbitration further mandates that any party seeking a temporary injunctive order where arbitration in FINRA is mandatory must simultaneously file a statement of claim requesting relief through the FINRA Party Portal. *See* FINRA Rule 13804 attached here as **Exhibit 15**. If the temporary injunctive relief is denied, the case is then dismissed or stayed and the case proceeds in FINRA. In addition, both the Federal Arbitration Act and the

Georgia Arbitration Code provide for orders compelling arbitration a stay of proceedings in court when the issue in the proceeding is referable to arbitration. *See GA Code Ann. § 9-9-6 (2024).*

The proposed temporary injunction is also overly broad, vague, and ambiguous as it attempts to restrict conduct that is not otherwise prohibited by the contracts and usurps the authority of the arbitrators to fully adjudicate the arbitrable issues. FINRA rules mandate that customers be permitted to freely choose the broker and brokerage firm they desire to manage their assets and prohibit FINRA member firms from requesting that a court prevent a customer from transferring their account. *See FINRA Rules 2140 and 11870.*

Finally, Merrill cannot show that raiding occurred as it was one team that left to form its own business. Recent case law from the United States Court of Appeals for the Fourth Circuit has acknowledged that raiding **cannot apply** when employees depart to form their own competing firm. *Salomon & Ludwin, LLC v. Winters*, No. 24-1728, 2025 WL 2314652, at *4 (4th Cir. Aug. 12, 2025). Further, raiding does not violate the Protocol but is rather a separate amorphous cause of action that the Protocol explicitly says in the first paragraph has nothing to do with the Protocol. Industry authorities cannot even agree on the definition of raiding. John D. Finnerty et al., *Calculating Damages in Broker Raiding Cases*, 11:2 Stan. J.L. Bus. & Fin. 261, 263–264(2006).

II. FACTUAL BACKGROUND

Defendants were employed by Merrill as financial advisors in the Merrill office in Atlanta, Georgia through September 23, 2025. On September 23, 2025, Defendants resigned their employment to join their new firm OpenArc Holdings, LLC and OpenArc Corporate Advisory, LLC (hereinafter “OpenArc”) after being placed on a pretextual administrative leave designed to prevent Defendants from speaking to their clients. *See generally Exhibits 2-13.*

Both Merrill and OpenArc are signatories to the Protocol. The Protocol governs a RR's employment transition between firms. The purpose of the Protocol, as stated therein, is as follows:

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives (“RRs”) between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for “raiding.” The signatories to this protocol agree to implement and adhere to it in good faith.

Exhibit 1 at 1. The Protocol states that a RR may take client contact information when transferring employment to another Protocol firm and solicit their clients without the threat of a lawsuit or liability. The Protocol states:

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm (“the

Client Information”) and are prohibited from taking any other documents or information....

In the event that the firm does not agree with the RR’s list of clients, **the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.**

Id. (emphasis added).

Because Merrill and OpenArc are both signatories to the Protocol, this document controls the instant dispute. Defendants are RRs under the Protocol who are supposed to be protected and insulated from liability such as the frivolous instant case Merrill has brought. Defendants did not pre-solicit clients and only compiled and took a Protocol list of permitted Protocol client information. Defendants are thus immune from liability but the fact that Merrill has brought the instant case nonetheless means that Merrill has breached the Protocol and thus has unclean hands.

III. PLAINTIFF HAS FAILED TO MAKE THE REQUIRED SHOWING FOR INJUNCTIVE RELIEF AND THUS HAS NOT MET ITS BURDEN OF PROOF

To begin, “the preliminary injunction is an extraordinary and drastic remedy not to be granted unless the movant clearly carries the burden of persuasion as to the four prerequisites.” *U.S. v. Jefferson County*, 720 F.2d 1511, 1519 (11th Cir. 1983). An application for temporary restraining order, or preliminary injunction, shall only be granted if the plaintiff shows: “(1) it has substantial likelihood of success on the

merits; (2) irreparable injury will be suffered unless the injunction issues; (3) the threatened injury to the movant outweighs whatever damage the proposed injunction may cause the opposing party; and (4) if issued, the injunction would not be adverse to the public interest.” *Wreal LLC v. Amazon.com, Inc.*, 840 F.3d 1244, 1247 (11th Cir. 2016)(quoting *Siegel v. LePore*, 234 F.3d 1163, 1176 (11th Cir. 2000) (en banc). Merrill fails to establish any of the required factors needed to grant such relief, let alone ‘clearly establish’ all of them:

A plaintiff seeking a preliminary injunction must demonstrate “that he is likely to succeed on the merits, that he is likely to suffer irreparable harm in the absence of preliminary relief, that the balance of equities tips in his favor, and that an injunction is in the public interest.”

Winter v. Natural Resource Defense Council, Inc., 555 U.S. 7, 20 (2008).

A. Merrill Is Not Likely to Succeed on the Merits in Arbitration.

First, Merrill offers no credible, admissible evidence that Defendants violated the Protocol or misappropriated any information that qualifies as a trade secret. The sole “evidence” provided in support of the Motion for TRO is an affidavit from an interested manager that contains no single shred of actual admissible evidence, is solely based on speculation and inuendo, replete with statements like “I believe” or “I understand” and completely devoid of factual basis or first-hand knowledge. [See ECF No. 3, Exhibit B] This failure is glaring when compared with Defendants’ direct admissible evidence confirming that they did not misappropriate any Merrill trade secret information or otherwise violate the Protocol.

Merrill has a history of seeking preliminary injunctions as a Protocol member that have failed. *See generally, Merrill, Price, Fenner & Smith, Inc. v. Baxter*, 2009 WL 960773 at *5 (D. Utah April 8, 2009)(preliminary injunction denied finding no irreparable harm nor success on the merits); *Merrill, Pierce, Fenner & Smith, Inc. v. Brennan*, 2007 WL 632904, at *2 (N.D. Ohio 2007)(preliminary injunction denied finding no irreparable harm); *Merrill, Pierce, Fenner & Smith, Inc. v. McCullen*, Case No. 95-14329-CIV-PAINE, 1995 WL 799537 (S.D. Fla. 1995)(preliminary injunction reversed finding no likelihood of success on the merits nor irreparable harm); *Merrill, Pierce, Fenner & Smith, Inc. v. O'Connor*, 194 F.R.D. 618, 620 (N.D. Ill. 2000)(TRO Merrill sought was so restrictive that defendant was essentially prohibited “from doing any business with anyone he ever did business with at Merrill”).

In an extremely similar case Merrill brought against departed advisors and claimed the protocol did not apply, the Court found the RRs substantially complied with the Protocol and therefore the Protocol protected the RRs from liability:

“Thus, because the evidence shows that defendants substantially complied with the Protocol with respect to providing the required information to Merrill upon their departure, and because plaintiff lacks persuasive evidence that defendants likely took more information than permitted **and/or contacted or solicited clients prior to resigning**, it has not shown a likelihood of success on the merits that defendants violated the Protocol thus exposing them to liability on the breach of contract and other claims asserted by plaintiff, nor can plaintiff demonstrate risk of irreparable harm or a balance of hardships tipping

in its favor. (emphasis added) *Merrill, Pierce, Fenner & Smith, Inc. v. Reidy*, 477 F. Supp. 2d 472, 477 (D. Conn. 2007)

The *Reidy* case is substantially the same fact pattern as the instant case and Merrill is well aware that the Protocol applies to this transition and protects Defendants from liability if they substantially complied with same. Merrill presents no evidence other than supposition and conjecture that Defendants did not comply with the Protocol's requirements and it is its burden to do so. "[I]f plaintiff cannot demonstrate that defendants breached the Protocol, then no liability attaches to defendants or their new employer." *Id.* at 474. At the heart of the issue is the spirit of the Protocol which is designed to protect a departing employee from expensive spurious lawsuits like the instant one. "[T]he spirit of the Protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their brokers] between firms. It also is designed to ensure some measure of an even playing field when brokers and their former firms compete for clients." *Credit Suisse Securities (USA) LLC v. Lee*, 2011 WL 6153108 *7 (S.D. N.Y. 2001). Merrill has no likelihood of success in a case where the Protocol applies.

Second, Plaintiff produced a 2019 agreement entered into by all Individual Defendants and filed it as an exhibit to its Complaint. [ECF No. 1-3]. This agreement clearly shows that the Individual Defendants paid Merrill Lynch \$22,500,000 for the ability to solicit their book of business. *Id.* at 2, Section II. It states that after

December 2024, the Protocol applies to the book of business covered by the contract.

Id. at 4, Section II. 2.

2. Non-Solicitation of Eligible Households.

Through December 2024, or for one (1) year following the termination of his/her employment for any reason, ***whichever is later***, each GCIAS FA agrees not to directly or indirectly solicit, or initiate contact or communication with, the "Eligible Households." (Eligible Households include the clients/accounts serviced by Wallace/Howard, any clients/accounts househanded with the clients serviced by Wallace/Howard, and any clients whose assets/accounts with the Company were opened by a client whose assets were serviced by Wallace/Howard). The parties agree that this Agreement is a "retiring broker agreement" for purposes of the Protocol for Broker Recruiting ("Protocol"). Accordingly, ***if a GCIAS FA's employment terminates before the Payment Period ends***, GCIAS FA's agreement not to solicit the Eligible Households applies even if the GCIAS FA resigns from Merrill Lynch and joins a firm that is a signatory to the Protocol. In other words, by accepting the re-assignment of the Eligible Households, GCIAS FA agrees that if he joins a Protocol signatory firm ***during the Payment Period***, he is prohibited from soliciting, or taking any information pertaining to, the Eligible Households.

Finally, Plaintiff's also produced various employment agreements purportedly signed by some of the Individual Defendants between 1997 and 2000. [ECF No. 1-1]. Plaintiff's argue that these agreements apply because the Protocol should not. As these agreements pre-date the 2011 Georgia Restrictive Covenants Act, they are subject to the pre-2011 common law standard of review. *See Cox v. Altus Healthcare and Hospice, Inc.*, 308 Ga. App. 28, 706 S.E.2d 660,663 (2011) (confirming that Georgia's Restrictive Covenant Act does not apply to contracts that predate it). Like the Plaintiff in *Morgan Stanley DW, Inc. v. Frisby*, 163 F. Supp. 2d 1371 (N.D. Ga. 2001), "Plaintiff is not likely to succeed on the merits because the non-solicitation clause contained in its employment contract is overbroad and unenforceable under Georgia law. *Id.* at 1377. In this case, like *Frisby*, the restrictive covenants are overbroad because it prohibits Defendants from contacting not only clients that they have serviced, but anyone whose names became known to

Defendants during their employment with Plaintiff, in any office and in any capacity. [ECF. No. 1-1, Section 2]. Like the restrictive covenant analyzed in *Frisby*, the clause does not specify any particular manner in which such names may have become known to Defendants. Merrill Lynch has no legitimate interest in prohibiting this type of competition. “Such a prohibition is an unduly strict restraint on trade, and would not pass the strict scrutiny standard enforced by Georgia courts. *Frisby*, 163 F. Supp. 2d at 1378 (N.D. Ga. 2001). As “blue-penciling” of contracts was not permitted prior to the passage of the Georgia Restrictive Covenants Act, the offending restrictive covenant will void the entire contract. *See id.* at 1371, 1377-8.

B. The Harm to Defendants Outweighs Threatened Harm to Merrill

The harm inflicted on Defendants through the entering of a temporary injunction is significantly greater than the speculative harm to Merrill. An injunction would deny Defendants the protection of the Protocol without adjudication and Merrill would be protected from competition in flat contravention of Georgia law. Enjoining Defendants from continuing to rightfully service clients will impose extraordinary hardship on them, affecting the client base they have spent years fostering. The assets under management of the clients in question represent the entirety of Defendants’ business while they are but a mere drop in the bucket when weighed against Merrill’s assets under management of over **three trillion dollars**. The resulting impact on the Defendants’ business will likewise significantly reduce

their income for the foreseeable future, as any restriction on their contact with clients may effectively terminate the client relationship. *Merrill, Pierce, Fenner & Smith Inc. v. de Liniere*, 572 F. Supp. 246, 249 (N.D. Ga. 1983) (denying an injunction on this basis). As the court emphasized in *de Liniere* at 249:

If an injunction is granted, the broker may be prevented from serving the customers for whom he has worked over the last two years. It would leave him with no client base in a business that thrives on commissions from regular clients. If an injunction were to issue, damage to the broker while he waited ultimately to prevail would be catastrophic as a result of the loss of most of his income. Because the effect of the loss of income pending the outcome of this dispute would, by reason of the differing financial strength of a large brokerage firm and an individual broker, bear far more heavily on an individual broker than on Merrill, that disparity of effect supports denial of an injunction.

The Southern District of Florida has previously declined to issue an injunction Merrill sought after reaching similar conclusions:

[T]he court must weigh the balance of interests taking into consideration the three month delay during which the Defendant would be restrained and unable to notify her clients of her move to Prudential. If an injunction is issued, Ms. McCullen will be prevented from serving the customers for whom she has worked over the last nine years. It would leave her with no client base in a business in which brokers thrive on commissions from regular clients. If an injunction were to issue, damage to Ms. McCullen while she waited ultimately to prevail would be substantial as a result of her loss of income. Because the effect of the loss of income pending the non-expedited arbitration of this dispute would, by reason of the differing financial strength of a large brokerage firm and an individual broker, bear far more heavily on Ms. McCullen than on Merrill, the disparity of effect supports denial of an injunction.

Merrill, Pierce, Fenner & Smith, Inc. v. McCullen, No. 95-14329-CIV-PAINE, 1995 WL 799537, at *3 (S.D. Fla. Dec. 13, 1995). Injunctive relief will not only cause

undue hardship for Defendants, the hardship will extend further to Defendants' clients. Plaintiff's motion would interfere with the choice of Georgians and others to select their own trusted advisor to manage their investments which are critical to meeting every-day living expenses and/or retirement, educational or other needs.

C. There Is Not a Substantial Treat That Merrill Will Suffer Irreparable Injury if the Injunction is Not Granted

Merrill will not suffer irreparable injury because it is a Protocol member and the Protocol governs. Any injury suffered by Merrill is monetarily quantifiable and can be properly dealt with in FINRA Arbitration. "[A] mere threatened monetary injury, which can be addressed in damages, is insufficient to establish the irreparable injury essential to the issuance of a preliminary injunction." *Diamond Power Int'l, Inc. v. Clyde Bergemann, Inc.*, 370 F. Supp. 2d 1339, 1349 (N.D. Ga. 2005). IN another Merrill case discussing the Protocol, it was held that damages to Merrill from lost commissions were calculable monetary damages and do not provide a basis for injunctive relief. *Merrill, Price, Fenner & Smith, Inc. v. Baxter*, 2009 WL 960773 at *5 (D. Utah April 8, 2009). "The securities industry is highly regulated," "each individual transaction is monitored electronically," "every customer transfer...is documented," and "[e]very dollar earned in fees by Defendant...that [the plaintiff] considers its own can be traced precisely." *Morgan Stanley Dean Witter, Inc. v. Frisby & Lovell*, 163 F.Supp. 2d 1371. 1376 (N.D. Ga. 2001). Arguments of irreparable harm are particularly unpersuasive when brought in a Protocol transfer

as Merrill contractually agreed Defendants could take client information and solicit its clients when they left without monetary liability. For example, the Northern District of Ohio found that “Merrill's [Protocol] signature indicates that they understand the fluid nature of the industry; brokers routinely switch firms and take their client lists with them. By setting up such a procedure for departing brokers to take client lists, Merrill tacitly accepts that such an occurrence does not cause irreparable harm.” *Merrill v. Brennan*, 2007 WL 632904, at *2 (N.D. Ohio 2007); *see also Smith Barney v. Burrow*, 558 F.Supp.2d. 1066, 1083 (E.D. Cal. 2008) (noting that “courts have become disinclined to find irreparable, incalculable harm from financial advisors' departures”).

Merrill argues that irreparable harm is not only based on loss of commission, but intangibles such as loss of goodwill and customer trust because Defendants allegedly took customer information and financial data. The court in *Baxter* found these same arguments to be unpersuasive because Merrill could not make a showing that defendants had any customer financial data in their possession and all the customer information retained by defendants were public information available in telephone directories such as names, addresses, and telephone numbers. *Merrill v. Baxter*, 2009 WL 960773 at *5 (D. Utah April 8, 2009).

Here, Plaintiff's damages, if any, may be adequately redressed with money damages as the commission revenue generated by Defendants from Plaintiff's former

customers can readily be calculated. Additionally, there is no evidence whatsoever to support misappropriation of trade secrets, especially when Merrill contractually agreed its departed RR can take client contact information to solicit. Where trade secrets are not at issue, money damages provide an adequate remedy at law. *See Merrill, Pierce, Fenner & Smith v. Carlson, supra*, SA-CV-02-209-GLT(MLGX) (C.D. Cal. 2002).

D. Granting the Injunction Disserves the Public Interest

Public interest is best served by following The Protocol's guidelines, FINRA regulations, and allowing customers to freely choose their professional financial advisors and transfer accounts to new brokerage houses untethered by contractual arrangements to which they are not a party. As the court found in *McCullen*:

Each member of the affected public has a right to know that the broker with whom he has entrusted his accounts, is no longer servicing his accounts because she has gone to another brokerage firm. It is in the best interest of the public, therefore, that these affected clients be informed of Ms. McCullen's move so that they might decide on their own whether to follow her to Prudential or to stay with Merrill to be serviced by another broker there.

McCullen, 1995 WL 799537, at *3. The strong interest in permitting the public to choose their advisor stems from the unique relationship between advisors and their clients.

A stock broker stands in a different relationship to his customers from that of other kinds of salesmen, and fiduciary duties of a broker are recognized in law because of the important role of the broker in protecting the financial welfare of his clients. The "public's ability to

choose the professional services it prefers,” is central to the consideration of this criterion of injunctive relief. The public has a greater interest in being able to choose whether to follow its broker to a new firm or to remain at the old firm with a new broker. . . . The public has little interest in having its choice restricted to brokers *other* than the one who has served them, pending the resolution of this dispute.

De Liniere, 572 F. Supp. at 249 (internal citation omitted); *see also Wachovia Sec., L.L.C. v. Stanton*, 571 F. Supp. 2d 1014, 1048–49 (N.D. Iowa 2008) (“[P]ublic policy concerns about the enforceability of the covenants ripens into a public policy bar on a temporary restraining order, in light of public interest favoring customer choice of brokers and recognizing that the client relationship belongs to the financial consultant, not the firm.”). Thus, it is clear that the public interest is served by allowing a departing broker to inform his clients of his new firm. Defendants have an obligation to inform the client of their departure. The client by law has an absolute right to transfer his accounts to whomever he chooses. The public interest is not served by interfering with that customer choice, as that public policy is articulated in FINRA Rule 2140. *See Charles Schwab & Co. v. Carr*, No. 2:11-cv-00184-36DNF, 2011 U.S. Dist. LEXIS 157937, at *13 (M.D. Fla. May 17, 2011) (concluding that “[t]he issuance of an injunction would not serve the public interest” and citing Rule 2140).

Plaintiff is not entitled to injunctive relief because Plaintiff has not satisfied any of the required factors. Plaintiff offers no credible, admissible evidence that Defendants solicited any clients prior to resignation or misappropriated any

information that qualifies as a trade secret or violates the Protocol. This failure is glaring when compared with Defendants' direct admissible evidence confirming that they did not misappropriate any Merrill trade secret information or solicit clients prior to resignation. Plaintiff has not carried its heavy burden of showing a likelihood of success on the merits, and is therefore not entitled to injunctive relief.

IV. DEFENDANTS' ACTIONS DO NOT CONSTITUTE RAIDING UNDER THE PROTOCOL

Merrill cannot show that raiding occurred as Defendants were one team that left to form its own business. Further, raiding does not violate the Protocol but is rather a separate cause of action that the Protocol explicitly says in the first paragraph has nothing to do with the Protocol. Industry authorities cannot even agree on the definition of raiding. John D. Finnerty et al., *Calculating Damages in Broker Raiding Cases*, 11:2 Stan. J.L. Bus. & Fin. 261, 263–264(2006). Certain attributes of raiding have generally been agreed upon, such as there must be a showing that malice, predation, or improper means were involved in the taking of another's employees. *Id.* at 264. However, the industry authorities have also recognized the "life boat" defense. *Id.* This means that if the defendant can establish that (1) producers hired from plaintiff were intent on leaving plaintiff for "honestly held and objectively verifiable and substantial reasons," (2) producers approached defendant and made their intent and reasons for leaving clear, and (3) defendant, in good faith, determined that producers would accept employment elsewhere if defendant did not

hire them, then the defendant did not commit a raid by hiring the producers. *Id.* (internal citations omitted). However, in this case, Defendants were one team who decided to leave Merrill to start their own business rather than a competitor seeking to hire from Merrill.

Critically, a very recent decision by the United States Court of Appeals for the Fourth Circuit has determined that raiding **cannot apply when the employees depart to form their own competing firm**. As stated by the Court of Appeals, the Protocol for Broker Recruiting contemplates liability for raiding “when an outside firm preys upon another firm, not when individuals leave a firm.” *Salomon & Ludwin, LLC v. Winters*, No. 24-1728, 2025 WL 2314652, at *4 (4th Cir. Aug. 12, 2025).

Merrill has alleged that the coordinated resignations of the Defendants to form their own firm OpenArc constitute “raiding”. As noted by the 4th Circuit *Winters* case, such a claim cannot stand. At its core, raiding is a claim for “unfair competition” between firms who are both members of the Financial Industry Regulatory Authority (“FINRA”). Generally, raiding is understood as a claim against a **recruiting firm** for unfairly causing a severe economic impact to the **departing firm** by recruiting a significant portion of its employees through improper or predatory means. *See Salomon & Ludwin, LLC v. Winters*, No. 24-1728, 2025 WL 2314652, at *4 (4th Cir. Aug. 12, 2025). *Salomon* states on page 14:

To summarize, defendants' conduct could not constitute raiding for two reasons. First, four of the five defendants are individuals. And the Protocol's plain text establishes that the raiding exception applies only to firms. Second, the remaining entity defendant, Founders Grove, did not seek to lure employees away from Salomon. It was created by the former employees so that they could start a new endeavor after resigning from Salomon using the very information they were expressly permitted to take under the Protocol.

These are the same facts as currently before the Court and thus the raiding claim is meritless. Claims for raiding are non-contractual and are virtually always litigated in arbitrations within FINRA's dispute resolution form. *Id.* Critically, claims for raiding are between firms—not from a firm to an individual—as the allegation is focused on whether the recruiting firm acted improperly to lure the employees. In contrast, the relationship between the departing firm and the departed employees is governed by the Protocol for Broker Recruiting.

Defendants' firm, OpenArc Corporate Advisory, is a member of the Protocol and has hired Dynasty to support its business as well as Schwab as a custodian of accounts. Furthermore, the individual team members who resigned from Merrill to join OpenArc have executed declarations confirming that they were not solicited by anyone to resign from Merrill to join OpenArc. **Composite Exhibit 16.** Because these individuals resigned of their own free will to form their own business, the required malice, predation or improper means do not exist. Under these facts it is impossible for Dynasty and Schwab to have "raided" Defendants and they cannot be found to have "raided" *themselves* under the recent *Salomon* decision, above.

V. PLAINTIFF HAS NOT SHOWN ANY EVIDENCE OF WRONGFUL COMPETITION

Mere preparation to compete is not evidence of wrongful competition. *MQ Associates, Inc. v. North Bay Imaging, Inc.*, 270 Fed. App'x. 761, 764 (11th Cir. 2008); *see also Impreglon, Inc. v. Newco Enterprises, Inc.*, 508 F. Supp. 2d 1222, 1231 (N.D. Ga. 2007) (“a corporate officer does not breach his fiduciary duty to the corporation merely by making plans to enter a competing business while he is still employed”); *Wind Logistic Professional, LLC v. Universal Truckload, Inc.*, 2019 WL 4600055 at *6 (N.D. Ga. Sept. 23, 2019). “An employee breaches no fiduciary duty to the employer simply by making plans to enter a competing business while he is still employed.” *Prof. Energy Management, Inc. v. Necaise*, 684 S.E. 2d 374, 378 (Ga. Ct. App. 2009).

Further, it is well recognized that “fair competition is always legal.” *Architectural Mfg. Co. of America v. Airotec, Inc.*, 166 S.E. 2d 744, 746 (Ga. Ct. App. 1969). Further an employee may, after leaving employment, “avail himself of whatever expertise he has required from his former employer, may compete for the same dollar, and may even go to customers whom he procured for the former employer and endeavor to persuade them to change their trade to his advantage.” *Id.* Where plaintiff could not produce evidence that defendant improperly took business while still an employee, no evidence of breach of fiduciary duty was found. *Continental Maritime Services, Inc. v. Maritime Bureau, Inc.*, 621 S.E. 2d 775, 778

(Ga. Ct. App. 2005). In *Impreglon, Inc.*, where the president and CEO “planned extensively to engage in a competing enterprise” the court failed to find that any breach of fiduciary duty occurred. 508 F. Supp. 2d at 1230. There, the defendant incorporated his future business knowing it would, at some point, compete with his current employer, discussed potential lease options, and contributed equipment and other resources to his future business. *Id.* All of these actions constituted “mere preparation” and were not contrary to the defendant’s employment obligations. *Id.*

Similarly here, all of the actions alleged by Plaintiff are mere preparation and do not run afoul of Defendants’ employment obligations. In the spirit of free competition, Defendants’ are well within their rights to prepare for future competition with Merrill by incorporating and contributing to OpenArc.

VII. PLAINTIFF COMES WITH UNCLEAR HANDS AND IS ESTOPPED FROM REQUESTING EQUITABLE RELIEF FROM THIS COURT

Equitable considerations can render a restrictive covenant agreement void and Plaintiff cannot find equitable relief in this Court because it comes with unclean hands. Georgia law prevents a party who is guilty of unclean hands from obtaining the equitable relief. *Krieger v. Bonds*, 333 Ga. App. 19, 28, 775 S.E.2d 264, 271 (2015); *see also West v. West*, 825 F. Supp. 1033, 1049 (N.D. Ga. 1992) (“Unclean hands generally prevents the court from even considering the merits of plaintiff’s claims.”). Similarly, in *Merrill v. Callahan*, the District of Vermont noted that: “Merrill’s concern about client confidentiality related to client names and contact

information is belied by its own practice of expecting recruited financial advisors to contact their former clients.” 265 F. Supp. 2d. 440, 444 (D. Vt. 2003); *see also*, *Merrill Lynch v. Buchanan*, No. 2000/8144 (Monroe County N.Y. September 18, 2000) (“[i]t is against public policy to allow Merrill Lynch to conduct its business in such a way as to gain benefits, while at the same time requiring its employees to meet a different industry standard.”).

The evidence before this Court demonstrates that Plaintiff has acted inequitably. For example, Plaintiff is itself a signatory to the Protocol and encourages the advisors it hires to take customer lists and solicit clients upon transfer. This is the same conduct that Plaintiff seeks to enjoin. Plaintiff’s actions in response to Defendants’ departure further refute any suggestion that it has acted equitably. In the days leading up to Defendants’ termination from Merrill, Defendants were approached by Plaintiff’s head of Private Wealth Management, Greg McGauley. *See* Declaration of Jeff K. Crowell. ¶ 13. McGauley had learned that Defendants planned to resign from Merrill and begged for an opportunity for Merrill to retain Defendants. *Id.* Defendants decided to engage in good faith for a final attempt at negotiations with Merrill. *Id.* at ¶ 14. By contrast, Merrill hoodwinked Defendants and for over a week delayed good-faith negotiations, as offered by McGauley. *Id.* at ¶ 15. Merrill clearly utilized this period of time to develop a scheme to harm Defendants. *Id.* Then, after a full week of waiting,

Defendants were summoned to a WebEx meeting where Merrill advised that Defendants were being placed on immediate administrative leave and were prohibited from contacting fellow employees or clients. *Id.* at ¶ 16.

Finally, it is clear that not only did Merrill “set up” Defendants to attempt to terminate them, it also dragged their reputations through the mud via the press to unfairly compete¹. Outrageously, Merrill provided this lawsuit to the press and articles were published before Defendants were given notice, despite multiple requests for same and only hours after their forced resignation. The Court should take notice that much of Merrill’s factual allegations do not relate to a legitimate cause of action and are designed for press attention. It is clear that Merrill cannot compete on the merits and makes underhanded attempts to gain improper advantage. This is especially egregious in a situation where the Protocol clearly protects Defendants from liability during transition, allows them to retain basic customer contact information to solicit their customers, and FINRA Rules protect customer freedom of choice when their advisor changes firms.

CONCLUSION

WHEREFORE, Defendants respectfully request this Court to deny Plaintiff Merrill’s requests for a temporary restraining order and interlocutory injunction, compel FINRA arbitration and stay this case.

¹ See Declaration of Jeff K. Crowell at ¶ 19

Dated this 26th day of September, 2025.

Respectfully submitted,

ALONSO & WIRTH

/s/ Joseph B. Alonso

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**Admission Pro Hac Vice Pending
Attorneys for Defendants and OpenArc
Corporate Advisory, LLC*

CERTIFICATION AND CERTIFICATE OF SERVICE

The counsel below certifies that this document has been prepared with one of the font and point selections approved by the Court in Local Rule 5.1(C). I hereby certify that on this date I caused a true and correct copy of the foregoing motion to be filed with the Clerk of Court using this Court's CM/ECF system which will automatically send email notification to all counsel of record.

This 26th day of September, 2025.

ALONSO & WIRTH

/s/ Joseph B. Alonso

Joseph B. Alonso

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EXHIBIT 1

PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

RRs that comply with this protocol would be free to solicit customers that they serviced while at their former firms, but only after they have joined their new firms. A firm would continue to be free to enforce whatever contractual, statutory or common law restrictions exist on the solicitation of customers to move their accounts by a departing RR before he or she has left the firm.

The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR's business, other than account statements, so long as that information does not reveal client identity.

Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients

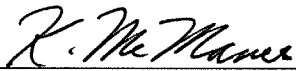
In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations; (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated.

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

Citigroup Global Markets Inc. ("Smith Barney")

By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

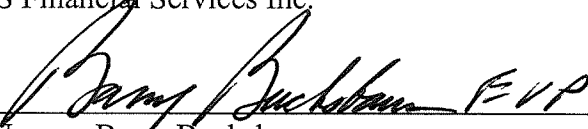
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT 2

DECLARATION OF JEFF K. CROWELL

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

Jeff K. Crowell declares and states as follows:

1. I am over 21 years of age and am fully competent to make the statements contained in this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”). While employed with Merrill Lynch I worked as part of the Global Corporate & Institutional Advisory Services team (“GCIAS”). GCIAS is a registered team recognized by the firm.
3. I was an at-will employee of Merrill Lynch, meaning that I was free to resign at any time without notice, which is customary in the financial industry.
4. Merrill Lynch began implementing policy changes that interfered with the ability of the GCIAS team to perform client-related services at the highest level. These changes included hiring freezes and systematic underfunding of technology. These changes directly resulted in losses of major clients and a steady decline in existing and future income opportunities. These changes acted to effectively eliminate my position as it once was.
5. Over the last several years, the Individual Defendants effectively begged Merrill Lynch to invest in GCIAS and bring our business in line with those of our competitors. Despite the numerous asks and attempts at negotiation and the fact that clients were leaving in droves to be serviced by our competitors, Merrill Lynch refused our requests.
6. I want to clarify that the named Individual Defendants and I purchased our book of business from Merrill Lynch in 2019. *See* Exhibit C to Complaint [ECF # 1-3]. Our group paid approximately \$22,520,000 for the book of business between the Payment Period of January 2020 and December 2024. *Id.* at 2. We made the final payment in December 2024 as specified in the contract. We paid this incredible sum of money to Merrill Lynch on the promise that we would be able to move our business and solicit those clients under the Protocol for Broker Recruiting after December 2024. *Id.* at 4, Sec. II. 2..

DECLARATION OF JEFF K. CROWELL

2. **Non-Solicitation of Eligible Households.**

Through December 2024, or for one (1) year following the termination of his/her employment for any reason, **whichever is later**, each GCIAS FA agrees not to directly or indirectly solicit, or initiate contact or communication with, the "Eligible Households." (Eligible Households include the clients/accounts serviced by Wallace/Howard, any clients/accounts househanded with the clients serviced by Wallace/Howard, and any clients whose assets/accounts with the Company were opened by a client whose assets were serviced by Wallace/Howard). The parties agree that this Agreement is a "retiring broker agreement" for purposes of the Protocol for Broker Recruiting ("Protocol"). Accordingly, **if a GCIAS FA's employment terminates before the Payment Period ends**, GCIAS FA's agreement not to solicit the Eligible Households applies even if the GCIAS FA resigns from Merrill Lynch and joins a firm that is a signatory to the Protocol. In other words, by accepting the re-assignment of the Eligible Households, GCIAS FA agrees that if he joins a Protocol signatory firm **during the Payment Period**, he is prohibited from soliciting, or taking any information pertaining to, the Eligible Households.

7. In early 2025, Merrill Lynch and my team analyzed the competitive landscape surrounding GCIAS and the investment required to make GCIAS competitive once again.
8. As a result, Merrill Lynch communicated to me that GCIAS was failing despite the exemplary service provided by myself and my colleagues and, after years of neglecting technology investment, it would be nearly impossible for Bank of America to invest enough to make GCIAS competitive again.
9. I, along with Kevin W. Higginbotham, James R. Kaufman, Erik M. Bjerke, and Emily G. Fletcher (together the "Principals"), identified that the only way to retain positions similar to what we had at Merrill Lynch was to create our own company.
10. I retained counsel to ensure that we transitioned in the proper manner in compliance with the Protocol.
11. On or about September 15, 2025, we were approached by the head of Private Wealth Management and Institutional, Greg McGauley, who had heard that the Principals were planning to resign from Merrill Lynch. McGauley advised us that co-Presidents of Merrill Wealth Management, Eric Schimpf and Lindsay Hans, did not want us to leave and asked if there was anything that Merrill Lynch could do to keep us there. McGauley stated that Merrill Lynch wanted to retain our team and wanted to work together to share issues.
12. After discussions among ourselves, the Principals decided to negotiate with Merrill Lynch one final time and try to keep the business together at Merrill Lynch. We opened negotiations in good faith and thanked McGauley for his willingness to collaborate to find a solution that would be beneficial for all parties. McGauley, in turn, repeatedly stated that he was briefing upper management about our concerns and consistently indicated positive momentum on specific issues.
13. Instead of attempting to negotiate in good faith, Merrill Lynch strung us along for a week, clearly using that time to devise a plan to harm us, our colleagues, and our business.

14. On or about September 23, 2025, the Principals and seven other high ranking GCIAS employees were invited to a WebEx meeting with Merrill Lynch management during which Merrill Lynch advised the 12 of us that we were being placed on immediate administrative leave and that we could not communicate with our clients or our fellow employees.
15. This bad faith action by Merrill Lynch was clearly designed to harm us both reputationally and financially. Accordingly, we had no choice but to resign immediately after that meeting was terminated. **See Resignation Letter, Exhibit A.**
16. Merrill Lynch will no doubt tell our clients that we were placed on administrative leave and report to the Financial Industry Regulatory Authority (FINRA), the organization that controls our securities licenses, that we resigned while under investigation, which will lead to a delay in our licensing in the future.
17. The mere existence of the lawsuit and its publication to the press has already made clients tentative about joining my new company. **Exhibit B, AdvisorHub Article at 3, Comment by Colin B. (Coby) Sillers.**

on Sep 23 2025, Colin B. (Coby) Sillers (<https://www.advisorhub.com/author/>) says:

I'm an individual investor with Merrill Lynch since 1997 who retired in Atlanta, moved back to Seattle, and subsequently moved to Honolulu. The Atlanta advisor team has always treated me well, communicated well, and more importantly, managed my portfolio well. I received a call from them this afternoon (late evening in ATL) telling me of their departure from ML. Not sure what I'm going to do, except that I am going to pause, and take time to evaluate all my options. I want to let the air clear, talk more with the Atlanta team and also talk with others here in Honolulu. We'll see..

Reply to Colin B. (Coby) Sillers

18. During the creation of the new company, and prior to my resignation from Merrill Lynch, I did not use, retain, or otherwise disclose any confidential or trade secret information in a manner that was not specifically for the purpose of my role as an employee of Merrill Lynch and consistent with the company's policies and procedures.
19. Contrary to Merrill Lynch's allegations contained in its Complaint, while employed at Merrill Lynch I did not:
 - a. Target senior members of GCIAS to move to OpenArc and Dynasty and then use those senior members to pitch the departure plan to junior members and support staff;
 - b. Require any GCIAS employees to execute non-disclosure agreements;
 - c. Violate my duty of loyalty to Merrill Lynch or induce or force any other Merrill Lynch employee to violate their duty of loyalty to Merrill Lynch;
 - d. Offer financial or equity incentives to junior members of GCIAS to sign non-disclosure agreements or commit to the move;
 - e. Promise any employee of Merrill Lynch increased compensation or increased prestige;

- f. Distribute onboarding packets to GCIAS members;
 - g. Use scare tactics to encourage employee departures, such as threats of lawsuits or spread baseless rumors that Merrill Lynch would shut down GCIAS and terminate any junior level employee who remained behind.
20. I did not solicit any Merrill Lynch employees to join our move, nor did I attempt to persuade or require anyone to follow us to our new employer. Anyone who decided to join did so of their own free will and volition and signed a declaration to that effect.
21. In reality, the Principals took great care to follow all applicable rules and restrictions. If an employee requested to continue working with us, they agreed that:
- a. They were not being solicited to join the new company;
 - b. They should not discuss the new company or their plans with any Merrill Lynch customers and should not pre-solicit those customers;
 - c. They would follow the Protocol for Broker Recruiting (“Protocol”) and not remove any information or documents from Merrill Lynch, other than what is permitted under the Protocol.
 - d. They would not solicit any other Merrill Lynch employees; and
 - e. They would work loyally on behalf of Merrill Lynch and service customers to the best of their ability until their contingent resignation.
22. Merrill Lynch and my new employer OpenArc Holdings, LLC and its affiliate, OpenArc Corporate Advisory LLC (collectively “OpenArc”) as well as Dynasty Financial Partners, LLC, are signatories to the Protocol for Broker Recruiting (“Protocol”). I am a Registered Representative (“RR”) as defined by the Protocol. **Composite Exhibit C.**
23. The Protocol was specifically designed by Merrill Lynch to protect financial advisors like me regarding their client relationships and decide to move to a different Protocol member firm.
24. The Protocol at Page 2 specifically states:
- It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR’s business, other than account statements, so long as that information does not reveal client identity.
25. I did not provide Defendant Dynasty Financial Partners with any customer account statements or any information that reveals the identity of any clients. OpenArc did not exist as an ongoing business prior the date Merrill Lynch’s Complaint was filed. Therefore, Merrill Lynch’s allegation that I shared confidential and proprietary information

concerning Merrill Lynch employees and customers with Corporate Defendants is completely unfounded.

26. Merrill Lynch is one of the founding signatories to the Protocol and had a hand in drafting each provision that it has ignored in order to justify this lawsuit and drag me through the mud via misleading press releases.
27. Upon my resignation from Merrill Lynch, I have made a good faith effort to comply with the Protocol for Broker Recruiting ("Protocol"). Specifically, I have done the following:
 - a. created a Protocol List containing only client name, address, phone number, email address, and account title, which I have taken with me to my new firm;
 - b. resigned in writing which was delivered to local branch management, and included a copy of the Protocol List that also contains account numbers for the clients I serviced;
 - c. submitted a request asking Merrill Lynch to immediately contact my counsel to resolve any dispute if Merrill Lynch does not agree with my inclusion of any particular client on the Protocol List.
28. I did not pre-solicit customers or otherwise solicit customers to do business with me at my new employer prior to my resignation from Merrill Lynch.
29. Upon and following my resignation from Merrill Lynch, and aside from retaining the Protocol List, I did not use, access, retain, or otherwise disclose any confidential or trade secret information from Merrill Lynch.
30. Both prior to and following my resignation from Merrill Lynch, I have not initiated contact with any client not identified on the Protocol List for the purpose of requesting their business.
31. Both prior to and following my resignation from Merrill Lynch, I have not solicited any Merrill Lynch employee to terminate their relationship or employment at Merrill Lynch.
32. I worked extremely hard to ensure compliance with my contracts and applicable industry rules and regulations.
33. I have reviewed Merrill Lynch's pleadings in this case and its allegations against me. I did not find any statements from customers stating that I pre-solicited them or that I took more information than what is permitted under the Protocol. I did not see any statements from colleagues stating that I, or anyone else, solicited them to resign from Merrill Lynch or to join OpenArc.
34. I am aware that ML recruits large teams from competitive firms. In advance of hire, Merrill Lynch assists these advisors to review their book of business, inspect new offices, plan their resignation without notice, create the Protocol List outside of the office and all other aspects of a financial industry transition under the Protocol. Merrill Lynch incentivizes its

recruits with large monetary payments based upon their revenue production. Merrill Lynch engages in each one of the procedures that it complains of in its Complaint (ECF No. 1) and alleges are inappropriate. This process is customary in the financial industry, making Merrill Lynch's current allegations ludicrous.

35. After our resignation, our attorneys immediately sent a letter to Merrill Lynch's counsel certifying our compliance with the Protocol. **Exhibit D.**
36. Our attorneys also sent a letter in response to one that they received from Merrill Lynch's counsel explaining that Merrill Lynch's allegations surrounding our resignation were false, based on no evidence, verging on defamatory, and made in absolute bad faith. **Exhibit E.**
37. I strongly believe that Merrill Lynch is engaging in these improper and deceptive business practices in a desperate attempt to retain customers who desire to maintain a relationship with us. There is no doubt that the advisors assigned to the customers I serviced are financially motivated to take all steps, fair or not, to retain this business.
38. FINRA Regulatory Notice 19-10, issued April 5, 2019, provides important requirements regarding a financial advisor's transition between FINRA member firms. See FINRA Regulatory Notice 19-10 attached as **Exhibit F.**

This regulatory notice states in relation to customer transfers:

[A] member firm [Merrill Lynch] should communicate clearly, and without obfuscation, when asked questions by customers about the departing registered representative. Consistent with privacy and other legal requirements, these communications may include, when asked by a customer:

1. clarifying that the customer has the choice to retain his or her assets at the current firm and be serviced by the newly assigned registered representative or a different registered representative or transfer the assets to another firm; and
 2. provided that the registered representative has consented to disclosure of his or her contact information to customers, providing reasonable contact information, such as phone number, email address or mailing address, of the departing representative.
39. FINRA Notice 19-10, along with other FINRA rules, makes it clear that the client both has the right to know the new affiliation of their trusted stockbroker and the right to transfer brokerage firms. It also obligates Merrill Lynch to provide my clients with my new contact information at OpenArc. I provided that information to Merrill Lynch in my resignation letter and put them on notice of this regulatory requirement in my resignation letter.
 40. I believe that Merrill Lynch is in violation of FINRA Notice 19-10 by actively refusing to provide clients with my new contact information.
 41. I believe that I have a duty to my clients as their advisor to keep them informed of my whereabouts and how they can get in touch with me regarding their investments. Even if

they decide to keep their investment with Merrill Lynch, I have a continuing responsibility to them if there are losses in their accounts due to investment advice I previously gave them. In light of the recent state of the market and its constant fluctuations, this necessity for communication is even more important now and in the future. It is my duty and the industry standard as indicated by FINRA Rules 2140, 11870, and 2010, to inform my clients of my new employment and contact information.

42. Specifically, FINRA Rule 2140 states: “No member [Merrill Lynch] or person associated with a member shall interfere with a customer's request to transfer his or her account in connection with the change in employment of the customer's registered representative. . . . Prohibited interference includes, but is not limited to, seeking a judicial order or decree that would bar or restrict the submission, delivery or acceptance of a written request from a customer to transfer his or her account.” Rule 2140 is attached as **Exhibit G**.
43. Further, FINRA Rule 11870 states “[w]hen a customer whose securities account is carried by a member [Merrill Lynch] ... wishes to transfer securities account assets ... and gives authorized instructions to the receiving member, both members must expedite and coordinate activities with respect to the transfer.” FINRA Rule 11870 is attached as **Exhibit H**.
44. Additionally, FINRA Rule 2010 mandates that “[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.” FINRA Rule 2010 is attached as **Exhibit I**.
45. I believe that the public interest is best served by allowing the clients free access to the advisor of their choice and the ability to choose with whom they desire to do their brokerage business.
46. I believe that alleged damages of Merrill Lynch, if any, can be clearly computed based upon revenue production records and are not irreparable in any regard.
47. I believe that Merrill Lynch has initiated this lawsuit merely for an unfair competitive advantage, as I have followed all contracts and brokerage industry standards that govern my employment transition to OpenArc. Moreover, any industry dispute is more appropriately decided by FINRA arbitrators, who are familiar with industry standards.
48. Even though my resignation letter expressly requested that Merrill Lynch provide me with prior notice before filing any lawsuit against me, Merrill Lynch did not do so despite multiple requests from my attorneys. In fact, Merrill Lynch sent the pleadings to the press hours before notifying my counsel of this lawsuit.
49. I expended significant effort to ensure that my transition of employment occurred without violation of any restrictive covenants and also in compliance with the various FINRA rules designed to ensure customer freedom of choice. Merrill Lynch’s claims are completely unsubstantiated, and I believe Merrill Lynch has brought these claims solely to gain an unfair business advantage and scare other unhappy advisors from leaving the firm.

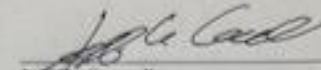
50. Both Merrill Lynch and I are signatories to the FINRA Uniform Application for Securities Industry Registration or Transfer (Form U4), which contains an agreement to arbitrate any dispute between us. Rule 13804 of the FINRA Code of Arbitration Procedure also requires the arbitration of any disputes between a Member Firm and an employee. Therefore, this dispute must be sent to arbitration before FINRA.

51. Finally, there is no emergent need for Merrill Lynch to receive any relief at this stage as clients are in the process of transitioning and making their own independent decision of which financial advisor and firm to utilize for their investment services.

FURTHER AFFIANT SAYS NOT.

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Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.



Jeff K. Crowell

18279622v1

DECLARATION OF JEFF K. CROWELL

EXHIBIT A

September 23, 2025

Via Email: (Michael.Nies@ml.com)

Michael Nies

Market Executive

Merrill Lynch, Pierce, Fenner & Smith, Inc.

3455 Peachtree Road, Suite 1000

Atlanta, GA 30326

Dear Mr. Nies:

Please accept this as the official resignation of the individuals named in the accompanying cover email from Merrill Lynch, Pierce, Fenner & Smith Inc. and any and all other affiliated entities (hereinafter "Merrill Lynch") immediately upon receipt of this letter. Our decision to leave Merrill Lynch and join OpenArc Corporate Advisory, LLC affiliated with Dynasty Financial Partners/Charles Schwab (hereinafter "OpenArc") is due to the lack of reasonable investment into the corporate services business, causing loss of relationships and the inability to hire additional staff, as well as other issues culminating in our constructive termination.

In accordance with FINRA Regulatory Notice 19-10, we consent to have our new contact information shared with our clients. I request that these clients, as well as the brokers to whom our accounts are re-assigned, be told in writing that we can be reached at OpenArc Corporate Advisory, 3550 Peachtree Rd. NE, Floor 7, Atlanta, GA 30326 at (844)648-6001. It is our hope that our transfer to OpenArc can be handled in a professional, businesslike manner and that the brokers re-assigned to our accounts at Merrill Lynch do not make inappropriate or disparaging remarks about us to our clients. Regulatory Notice 19-10 clarifies that FINRA member firms have a duty to communicate with customers clearly, without obfuscation, and information given about a departing financial advisor must be fair, balanced, and not misleading. Furthermore, responses to clients who inquire as to our whereabouts should include the fact that the client has the choice to stay at Merrill Lynch or to move their assets elsewhere. We, likewise, will conduct all future acts in a professional manner and in compliance with industry standards. In this regard, we have left all Merrill Lynch documents, as well as our personal belongings, in our offices at Merrill Lynch. We will make arrangements to retrieve these personal belongings during the coming week. In the meantime, We appreciate your efforts to ensure the security of these belongings.

OpenArc and Dynasty are members of the Protocol for Broker Recruiting, which governs the transition of Registered Representatives between member firms. In accordance with the Protocol, a list of clients we serviced has been left at the office. Additionally, we are not taking any information other than the basic Client Information that is expressly authorized under the Protocol. **We adhered to the Protocol in good faith at all times and will continue to do so.** Further, no clients have been pre-solicited, we have not solicited any other Merrill employees and we were not solicited to leave but rather made an independent choice based upon the

above referenced issues. Accordingly, we do not expect that my resignation should result in any legal action against us or our new employer

In the unlikely event there are any issues regarding our departure, please contact our attorney, Michael D. Bressan, at (941) 364-2717. As the Protocol provides that Registered Representatives will be deemed in compliance with the Protocol so long as they exercised good faith in following its terms, prior to filing legal action in any forum, We respectfully request that you contact our attorney, Mr. Bressan, to cure any alleged non-compliance with the Protocol. Should further issues remain after a good faith attempt to resolve our differences; this letter will serve as our demand for arbitration. We sincerely hope there will be no issues with our departure and that it can be concluded to the best interest of our clients.

Sincerely,

Erik Bjerke
Jeffrey Crowell
Emily Fletcher
Brittany Hartnett
Kevin Higginbotham
James Kaufman
Jeffrey Neumeyer
Chad Pigg
Steven Prediletto
Joseph Sacco
Michael Sontag
Elizabeth White

EXHIBIT B

(<https://www.advisorhub.com>)

NEWS

Merrill Brings Raiding Suit Against Schwab, Leaders of Atlanta Mega-Team

by Mason Braswell (<https://www.advisorhub.com/team/mason-braswell/>) and Miriam Rozen (<https://www.advisorhub.com/team/miriam-rozen/>) September 23, 2025

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Hours after members of a large Atlanta team resigned on Tuesday, Merrill Lynch filed a lawsuit accusing the group's leaders along with custody giant Charles Schwab Corp. and RIA service provider Dynasty Financial Partners of raiding the wirehouse's Peachtree branch.

Merrill accused the defendants and their new RIA, OpenArc, of a “pre-meditated corporate raid” of its Atlanta-based Global Corporate and Institutional Advisory Services business. The group includes 90 advisors that provide retirement benefits, equity compensation advice and other services to thousands of corporations and ultra-rich clients. It’s not clear how many of the group, which had overseen \$129 billion in combined assets, according to an announcement (<https://www.businesswire.com/news/home/20250924728033/en/OpenArc-Corporate-Advisory-Founded-by-Top-Ranked-Barrons-Team-Launches-to-Reshape-Corporate-Benefits-and-Family-Wealth-Advisory>) on Wednesday, made the move.

With help from Dynasty and Schwab, the advisors used “misinformation and strong-arm tactics” to poach its GCAIS business for OpenArc, according to the lawsuit. The complaint named GCAIS leaders Erik Bjerke, Jeffrey Crowell, Chad Pigg Fife (formerly Chad Pigg), Emily Fletcher, Brittany Hartnett, Kevin Higginbotham, James Kaufman, Jeffrey Neumeyer, Steven Prediletto, Joseph Sacco, Michael Sontag and Elizabeth White.

The advisors violated employment agreements by forming OpenArc to compete with Merrill while still employed by the wirehouse and soliciting other GCAIS advisors to move with presentations at their homes and offers of equity, according to the lawsuit.

“Dissatisfied with earning millions of dollars annually at Merrill, and while still employed at the firm, the Individual Defendants began conspiring with Dynasty and its shareholder and main custodial partner, Schwab, and taking steps to form a competitor entity, OpenArc,” Merrill wrote in the complaint.

Merrill asked for a temporary restraining order blocking them from soliciting their former customers while it seeks unspecified damages in court. It and other wirehouses have been leaning into advising stock plans and 401(k) plans in an effort to drum up new customers.

Both Merrill and Dynasty are signatories to the Protocol for Broker Recruiting, an industry agreement allowing brokers to take limited client information and contact customers when they move. But Merrill claimed that the protections do not apply because Dynasty violated its terms by encouraging the advisors to turn over client data before their resignation and shared that data with Schwab.

A spokesperson for Dynasty, which serves around 55 RIAs and invested in OpenArc, said it “takes the protocol for broker recruitment very seriously.”

“We are also strong advocates for advisor and client choice and believe that leadership by fear is not a long-term strategy on how to retain the best advisors and serve their clients over time,” the spokesperson said in a statement. “Our focus remains delivering modern technology, flexible platforms, better economics, and world class service to our clients; the RIAs who trust us as their partners on their independent journey.”

A Schwab spokesperson said in an emailed statement: “[W]e hold ourselves to the highest standards of integrity, and our business practices are rooted in respect for individual choice and fair competition.” She added: “Any allegations to the contrary are unfounded and we will defend ourselves against them.”

Merrill said that unlike other brokers across its 500 retail offices, this team received its clients through referrals from the parent company. The GCAIS group was founded (<https://patch.com/georgia/buckhead/james-wallace-ranked-no-1-wealthmanagement-magazines-top-100-wirehouse-advisors-2016>) over two decades ago by James Wallace, a 33-year Merrill broker who sold his practice to the firm and retired in 2020.

“Defendants have intentionally and willfully misappropriated Merrill’s proprietary information and trade secrets, interfered with and jeopardized Merrill’s relationships with its clients and employees, and harmed Merrill’s goodwill and reputation,” Merrill wrote in its complaint.

Many of the members were Merrill lifers. Bjerke had spent all of his 27-year career with the firm, according to BrokerCheck. His LinkedIn profile noted that he manages the assets and liabilities for 100 public companies “including some of the world’s most recognizable brand names.”

Merrill Co-Head Eric Schimpf had managed the GCIAS complex prior to being elevated to his current role, according to a firm bio (https://mg-website-api-live.s3.amazonaws.com/documents/ML_Guest_Bios_2.pdf).

There have been other raiding suits following the departure of large teams, and some have resulted in high-dollar awards. While there is no bright line for what constitutes a raid, lawyers have said it typically involves taking at least a third of the revenue of a branch office in a single move.

Wells Fargo Advisors won almost \$20 million (<https://www.advisorhub.com/wells-fargo-advisors-wins-nearly-20m-in-raiding-claim-against-raymond-james/>) in 2023 after it accused Raymond James and a former broker of raiding an Arkansas branch.

In another high-dollar raiding case in Arkansas, Stephens, Inc. won, by split-decision, nearly \$18.2 million (<https://www.advisorhub.com/stephens-wins-18-2-million-in-raiding-claim-against-ben-edwards/>) in arbitration after accusing regional brokerage competitor Benjamin F. Edwards & Company of poaching four out of six brokers at a branch in 2016.

In 2019, arbitrators ordered UBS Group AG’s U.S. brokerage unit to pay Credit Suisse \$9 million (<https://www.advisorhub.com/credit-suisse-wins-9-million-in-ubs-raiding-case/>) in a raiding case involving 100 brokers.

(Updated Wednesday to include comment from Dynasty spokesperson and detail from announcement.)

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COMMENTS (34)

on Sep 23 2025, BankofAmerica (<https://www.advisorhub.com/author/>) says:

The dominos will continue to fall for Bank of America Merrill Advisors. Merrill is there in name only, these are all now, and have been for the past decade, Bank of America advisors. Sad.

[Reply to BankofAmerica](#)

on Sep 24 2025, Ron E. (<https://www.advisorhub.com/author/>) says:

Regardless of one's opinion of the internal culture at GCIAS, the division is a monolith in terms of AUM and the loss of this team is a big blow to B of A Merrill. Losses of this magnitude are like torpedoes slamming into the side of a battleship, although this 'ship' has already been listing hard for the last couple of years. People are still waiting to hear someone over a loud speaker give the "abandon ship" order, but clearly a lot of the 'sailors' aren't waiting for that before they jump.

[Reply to Ron E.](#)

on Sep 23 2025, Stafford N Green (<https://www.advisorhub.com/author/>) says:

I've been a ML client for years . The only thing that kept me there was our Financial Advisor and her staff – the website is awful (you can never figure out what ML is making for me), the phone system crackles with some web enabled cost saver and there are no real benefits (AMEX standard is better). This is a failure of BOA and ML senior management to let the company fail so poorly that employees left in mass. I'm happy about it and look forward to working with a functional company.

[Reply to Stafford N Green](#)

on Sep 23 2025, Cerberus (<https://www.advisorhub.com/author/>) says:

These guys have a real problem. Have no doubt that in return for leads Merrill provided the non solicit is iron clad.

[Reply to Cerberus](#)

on Sep 23 2025, Mark D. (<https://www.advisorhub.com/author/>) says:

It is likely that their employment contracts also have a very well-written non-compete clause, which could prevent the advisors from working with clients that were given to them even if the client(s) wanted to move their business to their new firm. Bank advisors sometimes run into this same obstacle.

[Reply to Mark D.](#)

on Sep 23 2025, James Howard (<https://www.advisorhub.com/author/>) says:

Unlikely that there is any problem under broker protocol.

[Reply to James Howard](#)

on Sep 23 2025, Colin B. (Coby) Sillers (<https://www.advisorhub.com/author/>) says:

I'm an individual investor with Merrill Lynch since 1997 who retired in Atlanta, moved back to Seattle, and subsequently moved to Honolulu. The Atlanta advisor team has always treated me well, communicated well, and more importantly, managed my portfolio well. I received a call from them this afternoon (late evening in ATL) telling me of their departure from ML. Not sure what I'm going to do, except that I am going to pause, and take time to evaluate all my options. I want to let the air clear, talk more with the Atlanta team and also talk with others here in Honolulu. We'll see..

[Reply to Colin B. \(Coby\) Sillers](#)

on Sep 23 2025, R.R. (<https://www.advisorhub.com/author/>) says:

This is ClientHub now. Noted. (lol)

[Reply to R.R.](#)

on Sep 23 2025, Debbie Wallace (<https://www.advisorhub.com/author/>) says:

Why be in a hurry to make a decision.

I'd give the remaining GCIAS team an opportunity to continuing serving you.

Let the lawsuits and drama blow over with the newly formed Open AI team.

Sounds like a cash grab gone wrong to me.

[Reply to Debbie Wallace](#)

on Sep 24 2025, fio (<https://www.advisorhub.com/author/>) says:

You unfortunately sound extremely uninformed regarding the transition market and sound like you've been working at Merrill for your entire career without taking the time to learn about what your competitors are doing at other wirehouses.

[Reply to fio](#)

on Sep 24 2025, David Mack Cramer (<https://www.advisorhub.com/author/>) says:

fio

Unfortunately it seems that you may be sadly misinformed. This team is going independent, not to another wirehouse.

My forecast for the future of this business is that the equity partners make a killing on upfront incentives and don't really care what happens from here. They are looking to cash out and retire anyhow. The junior advisors and salaried staff will be left holding the bag and wishing they had stayed at ML with the portion of the team that had a the good sense to stay put.

[Reply to David Mack Cramer](#)

on Sep 23 2025, R. R. (<https://www.advisorhub.com/author/>) says:

Unlikely that these guys made a misstep. Congrats to them for making the jump.

[Reply to R. R.](#)

on Sep 23 2025, Wiser Advisor (<https://www.advisorhub.com/author/>) says:

Congrats to this large business for being willing to step out and become true business owners and serving their clients in the best way they feel possible. I know some of them and they will be successful. It would be impossible for BAC lawyers in CLT to watch this without reacting or reaching for straws. If you depart and create your own firm it takes a year to plan or longer but if you are in protocol these legal folings will not matter. Of course the tram had discussions among themselves. That is perfectly legal. The reality is that in this tech age there are many ways to serve your clients without having the shell of an over burdosome entity that cares more about the policy manual than about identifying and solving client problems. Unless you need banking services for particular types of lending, which now are available in the RIA market, the FACT is that you do not need a large firm to execute on behalf of your clients. In addition these guys have created enterprise value that is worth 10-14x net profit that is way beyond what BAC, MS and WFC advisors will ever create or make....all while serving their clients. KUDOS to them for doing what many successful people do which is going into business to bet on one's self. We did it numerous years ago and have near tripled the business in 7 years and created a 9 digit enterprise value. Not everyone is cut out to be self employed but if you have a team and have someone capable of managing the business you are better off steering your own ship and serving clients using the tools that are available for you. Our decades long experience in learing the good things about a large firm have proven invaluable in the work to create our succes now. For those in a wire house who might reply that product is an issue I would completely disagree because that is not correct. We have run into numerous cases where some RIAs are "goofy" investors too....trying to be too smart and too esoteric. There is certainly a culture difference in some of these small RIA TAMP users and more sophisticated investors. In my experience our modest success comes from being simple and consistent and executing on service and commitment and repeatable investment strategies we applied in the monolith before. This Buckhead case is such a big deal that it sends shivers through the BAC management team from PBIG to UST. They will cruise through this silly legal stuff and even if they emerge with 80% of previous revenue they will be the same advisors with a better business. Good for them. [Edited] BTW.... The stock was horrid until last 6 mos so my old BAC ESPP shares finally moved. Thanks Brian!! You should have been replaced long ago anyway. Best of luck to all. Keep on being successful charting the right path for your clients.

[Reply to Wiser Advisor](#)

on Sep 23 2025, James Howard (<https://www.advisorhub.com/author/>) says:

This team is young and the best in the industry. Top ranked in several metrics. On the other hand, BOA has run Merrill into the ground for 15 years. Good for them for getting out. Lawsuits will go nowhere.

[Reply to James Howard](#)

on Sep 24 2025, Mike Schimpf (<https://www.advisorhub.com/author/>) says:

What metrics? Do you work on this team? This post feels biased.

[Reply to Mike Schimpf](#)

on Sep 24 2025, MotherMerrillLosesAgain (<https://www.advisorhub.com/author/>) says:

Wow. Congratulations Merrill – you will be number 1 biggest loser again. I was a little worried that you might not take the top spot in 2025, but this will definitely put you way over the top. You're the national champion of losing. What will this be, top position 8 of the last ten years? And you only missed those two years because one firm went out of business and another had a checking crisis. I mean, hard to compete against that. Way to go ... keep up the good work.

[Reply to MotherMerrillLosesAgain](#)

on Sep 24 2025, Brittany Kaufman (<https://www.advisorhub.com/author/>) says:

The transition feels rushed. I am hearing that management caught wind of the plans and walked the conspirators out of the building before they were ready to resign. It's pretty telling that there is no website for clients to visit. There is a large group of experienced advisors from this team who chose to stay and it's looking like a smart decision.

[Reply to Brittany Kaufman](#)

on Sep 24 2025, T Powell (<https://www.advisorhub.com/author/>) says:

Brittany, you are mistaken. I just visited their website moments ago...

[Reply to T Powell](#)

on Sep 24 2025, Brittany Kaufman (<https://www.advisorhub.com/author/>) says:

It does appear to be up and running now.

I think some of the advisors listed on the site actually got cold feet and stayed at ML.

Very futuristic feel. I wonder if I can trade crypto in a 401(k) with these guys now?

[Reply to Brittany Kaufman](#)

on Sep 24 2025, IsItTheirsToTake (<https://www.advisorhub.com/author/>) says:

When GCAIS was sold to Merrill by Wallace in 2020, did these remaining advisors get paid something? Did they sign new agreements locking them up as part of this compensation from the sale? If so, the business and clients isn't theirs to take, the enterprise value was paid by Merrill to Wallace and they rightfully put a lot of money into the business and the advisors servicing these accounts were compensated well. Maintaining a well established book is nothing like building a book from zero. The advisors would deserve nothing and would truly get a chance to start from scratch and realize how decisions have consequences. On the other hand if Merrill did not offer retention bonuses and new contracts to the GCAIS team upon Wallace's exit, then shame on them and they should have known better. Good luck to the team for taking advantage of Merrill's mistake.

[Reply to IsItTheirsToTake](#)

on Sep 24 2025, Brokered (<https://www.advisorhub.com/author/>) says:

Why would they get retention bonuses for inheriting a business that they didn't not create. Most of them walked into a money making machine and didn't have to go through the traditional process of building a book.

[Reply to Brokered](#)

on Sep 24 2025, Fife Sanning (<https://www.advisorhub.com/author/>) says:

Years ago, I met my GCIAS advisor through a corporate plan. My advisor, along with many others, is staying at ML. I am staying with him. I am aware of some of the different personalities within this large team and believe that the senior leaders decided to leave for the financial incentives ahead of retirement . These are late career advisors. The mid career advisors and client associates on this team are not well served by these self interested decisions by the equity partners. Clients are caught in the middle and it's going to be litigious. No thanks.

[Reply to Fife Sanning](#)

on Sep 24 2025, fio (<https://www.advisorhub.com/author/>) says:

If it were for financial incentives, they would have tried moving this business to JPM, Morgan, or Wells

[Reply to fio](#)

on Sep 24 2025, Happily retired (<https://www.advisorhub.com/author/>) says:

fio

Can you really be that naive or are you one of the people who left. After over 35 years in the business there is only one reason they leave. FINANCIAL INCENTIVES! Not for better products services platforms or for the betterment of the client. In fact the often lie to the client about why. While there is nothing wrong with bettering your own finances, when you do it at the expense of your clients it's wrong. You are effectively selling your clients assets for your own benefit. Not very fiduciary.

[Reply to Happily retired](#)

on Sep 24 2025, Chas (<https://www.advisorhub.com/author/>) says:

What a novel way to increase your income . . . SUE !!!!

[Reply to Chas](#)

on Sep 24 2025, Confused (<https://www.advisorhub.com/author/>) says:

Ouch big time. This can't help recruiting efforts overall and I imagine the lawsuits from the managers they fired for advisors leaving, are printed and ready to go and good for them. We found the world heavyweight champion of loss in Atlanta. You would have to work real hard to lose 122 billion. I hope they saved a seat at new shop for him or her. They lose their job before the last FA is out the door. Like they say at Merrill, if they go somewhere else ; it's not out of dislike for Merrill or BofA, but rather disdain for the manager. Not sure what this says. Seems like they worked for the big boss too.

[Reply to Confused](#)

on Sep 24 2025, Kirk's ghost (<https://www.advisorhub.com/author/>) says:

They only fire minorities at Merrill. Checked out website. This guy is fine. He will get promoted is my guess.

[Reply to Kirk's ghost](#)

on Sep 24 2025, Chester Crowell Pigg IV (<https://www.advisorhub.com/author/>) says:

As a fresh out of college 22 year old, I briefly worked with the 701 team in Atlanta years ago in the ML PMD program.

I learned a lot about this business the hard way.

What I can say from first hand experience is that the leadership [named defendants in the raiding lawsuit] are very focused on using younger advisors to advance their own wealth. They also treat clients and accounts as a form of currency to be bartered and traded within the team based on politics which are very much driven by the self interested of the older advisors.

I wasn't planning to weigh in on this story but I think it's important to call out that most of the positive comments being made here are likely by the advisors in question. GCIAS was toxic when I left. Maybe things have changed since Wallace retired but the men and women who ran the business are still right there, named in the lawsuit. Younger advisors and support staff were often left in tears by "leadership."

[Reply to Chester Crowell Pigg IV](#)

on Sep 24 2025, Jamal Rodriguez (<https://www.advisorhub.com/author/>) says:

Did you look like you could be one of their sons? If so not sure why you had an issue unless you couldn't produce. Now if you're non male pale stale then you have your answer.

[Reply to Jamal Rodriguez](#)

on Sep 24 2025, Kevin Saylor (<https://www.advisorhub.com/author/>) says:

I couldn't agree with you more. I was invited to be on that team over a decade ago and moved geographically to be on it. Even though easily exceeding all goals, I quit in about a year as it was easily the most toxic place imaginable- perfect word you used. If people only knew how THIS sausage was made. I'm only surprised to see one of the named defendants.

[Reply to Kevin Saylor](#)

on Sep 24 2025, Chester Crowell Pigg IV (<https://www.advisorhub.com/author/>) says:

I'm afraid many of us had that experience with this team.

Some of the nastiest, least kind human beings I've ever met are managing this new entity.

on Sep 24 2025, Do more banking (<https://www.advisorhub.com/author/>) says:

Totally agree and yet they were rewarded and enriched and planted managers all over the country. I know because in 22, a year before we left, our manager bent the knee to them and we are in extreme northeast. They wielded such power over the bosses that they won every fight as long as they kept making people look good. In the end I'm sure I'm not only one who left because of how favored they were but in the end the snaked the same bosses who stuck out their necks. Couldn't happen to better people at better time. The truth about the people who run that place needs to come out

[Reply to Do more banking](#)

on Sep 24 2025, Great People Align (<https://www.advisorhub.com/author/>) says:

To second that, their Alabama partner is about as nasty as they come. Very nice, until he doesn't find you necessary, just ask his old partner of 20 years he kicked to the curb to keep a sunset deal for himself.

[Reply to Great People Align](#)

on Sep 24 2025, So sorry (<https://www.advisorhub.com/author/>) says:

I have a feeling a lot of the buried secrets will come out here. At a minimum everyone knows now the lie about no money to support business. These guys had more people than a regional but they told us we would have to wait to get a replacement door that got mangled by a tech upgrade. I guess we never worked for the right people to deserve the favoritism. I just love they stuck it to the most arrogant group of people around. Tell me again why they are better investment than my branch? Do you feel the same today? Hello? Hello? Bueller? Atlanta Merrill has been a mess for 10 years. Anyone who knows the history isn't surprised. That place condones the worst behavior and rewards toxicity

[Reply to So sorry](#)

LEAVE A REPLY

We welcome your honest opinion, but keep it civil. Comments with personal attacks or vulgarities will be edited and/or removed.

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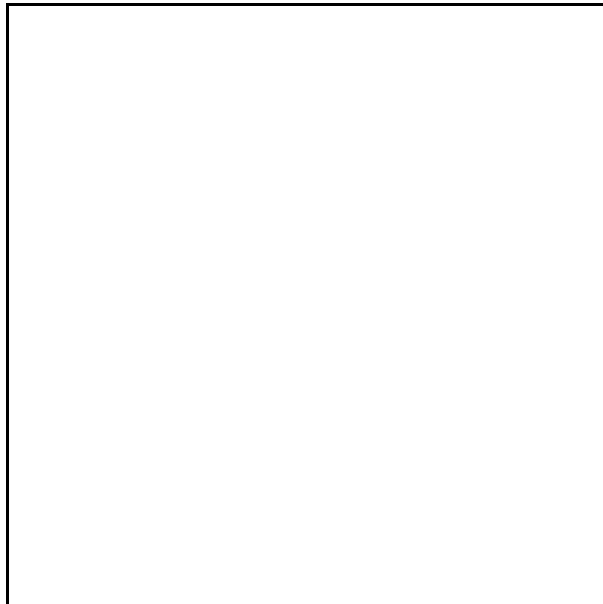
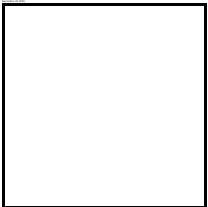
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Advisory Council(/advisory-council/)

COMPOSITE EXHIBIT C

From: J.S. Held LLC <brokerprotocol@jsheld.com>
Sent: Tuesday, September 23, 2025 5:00 PM
To: Wood, Charles A. Jr. <cwood@shumaker.com>
Subject: Broker Protocol - Notice

CAUTION: External Email



Broker Protocol

September 23, 2025

Dear Protocol Members,

Per our role as Administrator of The Protocol, please find a link below to view The Broker Protocol member firm list, last updated on 09/22/25.

Addition(s): Effective date

- OpenArc Holdings, LLC; 09/23/2025

To view new addition(s), click [here](#).

Withdrawal(s): Effective date

- N/A

To view new withdrawal(s), click [here](#).

Please note the following amendments:

- OpenArc Corporate Advisory, LLC f/k/a 1330 Advisors, LLC; Firm name and contact information updated; 09/23/2025

To view new amendment(s), click [here](#).

To view the list of all Broker Protocol member firms, please visit:

jsheld.com/broker-protocol

**and click the link to download the most recent directory listing
(09/22/25).**

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PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

RRs that comply with this protocol would be free to solicit customers that they serviced while at their former firms, but only after they have joined their new firms. A firm would continue to be free to enforce whatever contractual, statutory or common law restrictions exist on the solicitation of customers to move their accounts by a departing RR before he or she has left the firm.

The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR's business, other than account statements, so long as that information does not reveal client identity.

Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients

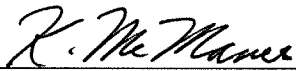
In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations; (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated.

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

Citigroup Global Markets Inc. ("Smith Barney")

By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

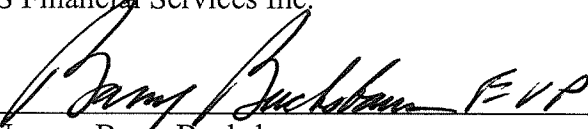
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT D



240 South Pineapple Avenue
9th Floor
Sarasota, Florida 34236

MICHAEL D. BRESSAN
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September 23, 2025

VIA E-MAIL

Rachael L. Carp, Esq.
Shareholder
Rubin Fortunato & Harbison, PC
1200 Liberty Ridge Drive, Suite 220
Wayne, PA 19087

Re: **Certification of Protocol Compliance** for Former GCIAS Team Members
Including Emily Fletcher, James Kaufman, Erik Bjerke, Kevin Higginbotham and
Jeffrey Crowell
File No. 325753-293953

Dear Ms. Carp:

As you may know, my clients and certain members of their team resigned from Merrill Lynch this morning after they were placed on administrative leave without basis. I wanted to reassure Merrill Lynch that my clients have been counseled and strictly followed the Protocol For Broker Recruiting ("Protocol").

My clients have taken no Merrill Lynch client information other than that permitted under the Protocol, and the Protocol list was compiled in good faith and left in Andy O'Connell's desk. None of my clients either pre-solicited any customers nor solicited any members of their team or other Merrill Lynch employees.

To the extent other team members decide to resign, they do so of their own free will, without solicitation, and we have a signed declaration signed by each that they were not solicited.

As you may know, over the past five years my clients' business has slowly been squeezed such that they have been forced to leave Merrill Lynch. During the course of the past year, Merrill Lynch made my clients aware to its Equity Plan Services Strategic Growth Plan that was delivered to management in February of this year. That Strategic Growth Plan noted over \$150 million investment was required to overhaul the platform but even such amount would "not meaningfully address the root cause of BofA's challenges." It was conveyed to my clients that they have over the past five years lost over 100 + equity plans, and the full downstream loss in revenue is 10x that of the plan losses themselves for a total of \$44 million in lost revenue that will only accelerate going forward. My clients have literally begged Merrill Lynch to invest in their business and the

Rachael L. Carp, Esq.
September 23, 2025
Page 2

platform to make them competitive, but it has fallen on deaf ears. Accordingly, my clients were forced to leave in what is clearly a constructive discharge.

It is their sincere desire to leave in a professional manner under the protections afforded by the Protocol to which they have strictly complied. If Merrill Lynch has any issues or questions about their departure or the Protocol list, **we demand that you contact us immediately as required by the Protocol.**

To be clear, my clients followed the Protocol in good faith and are thereby protected from any transition liability by the terms of the Protocol. In the unlikely event there are issues, we will work through them in good faith.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDB/gkv

EXHIBIT E



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September 23, 2025

VIA E-MAIL

Christopher S. Koller, Esq.
Rubin Fortunato & Harbison, PC
1200 Liberty Ridge Drive, Suite 220
Wayne, PA 19087

Re: **Bad Faith Allegations of Violation of the Broker Protocol**
File No. 325753-293953

Dear Mr. Koller:

I write in response to your letter dated today. We have made it crystal clear to you in resignation letters and a separate letter sent today to your partner Ms. Carp that there have been no violations of the Protocol and thus it is of full effect (attached). Noticeably absent from your letter was any cite to the Protocol for Merrill Lynch's position. **Please cite any section of the Protocol indicating it does not apply based on Merrill Lynch's false allegations.**

The Protocol clearly states that those who left under it are protected from liability and we object to Merrill Lynch's misleading efforts. The Protocol is clear:

PROTOCOL FOR BROKER RECRUITING

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You have no evidence whatsoever that any improper solicitation occurred and cited no evidence of same, and we believe you have made up these spurious allegations, especially since the resignations occurred only 2 hours ago. Did you read our prior certification letter? That being

Christopher S. Koller, Esq.
September 23, 2025
Page 2

said, those who left Merrill Lynch today did not solicit, nor were any solicited. It is clear they left due to Merrill Lynch's documented failings to properly support their business. We are documenting this closely through declarations.

To be clear – the Protocol applies regardless of your false statements regarding solicitation of customers or employees. This never occurred and, even if it had, the Protocol still applies as the RR's exercised extreme good faith and fall within the Protocol and its safe harbor provision:

will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

We, on the other hand, affirmatively told you the Protocol was followed and we have declarations from all on the team that in fact no solicitation occurred. No customers were pre-solicited.

Your letter is disturbing in that you cite no authority whatsoever for your baseless and defamatory assertion that my clients acted improperly. We take your letter as an act in extremely bad faith and will take aggressive action including claims for damages and sanctions if you continue with spurious allegations or disseminate them to third parties. Merrill Lynch cannot simply dispute the applicability of the Protocol to make it magically not applicable. Merrill is a Protocol member and contractually agreed its employees may depart under the protections of the Protocol. As we previously told you, a copy of the Protocol List was left behind in the desk of Andy O'Connell. Under the Protocol, "the RR will nonetheless be deemed in compliance with this protocol as long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her." My clients have complied to the letter with this language and Merrill Lynch's bad faith assertions are meritless.

Finally, you and your firm are well aware that courts have determined that **"preparing to compete is not improper competition"** under applicable law. In fact, we were attempting to work with Merrill Lynch management upon their request to find agreement to stay at the firm in light of the issues. Instead of responding, Merrill Lynch made the underhanded move to put the team leaders on administrative leave to gain improper advantage. Another example of Merrill Lynch's bad faith.

Christopher S. Koller, Esq.
September 23, 2025
Page 3

We reserve all rights and will seek penalties and sanctions if Merrill Lynch takes the position that the Protocol does not apply that is contradictory to the significant volume of case law, much of which your firm was involved in. Alleging that the Protocol does not apply will constitute fraud upon any tribunal.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDb/gkv
Enclosure



240 South Pineapple Avenue
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Sarasota, Florida 34236

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September 23, 2025

VIA E-MAIL

Rachael L. Carp, Esq.
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To the extent other team members decide to resign, they do so of their own free will, without solicitation, and we have a signed declaration signed by each that they were not solicited.

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Rachael L. Carp, Esq.
September 23, 2025
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It is their sincere desire to leave in a professional manner under the protections afforded by the Protocol to which they have strictly complied. If Merrill Lynch has any issues or questions about their departure or the Protocol list, **we demand that you contact us immediately as required by the Protocol.**

To be clear, my clients followed the Protocol in good faith and are thereby protected from any transition liability by the terms of the Protocol. In the unlikely event there are issues, we will work through them in good faith.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDB/gkv

EXHIBIT F

Regulatory Notice

19-10

Customer Communications

FINRA Provides Guidance on Customer Communications Related to Departing Registered Representatives

Executive Summary

This *Notice* addresses the responsibilities of member firms when communicating with customers about departing registered representatives.

Questions regarding this *Notice* should be directed to:

- ▶ Philip Shaikun, Vice President and Associate General Counsel, Office of General Counsel (OGC), at (202) 728-8451 or Philip.Shaikun@finra.org; and
- ▶ Jeanette Wingler, Associate General Counsel, OGC, at (202) 728-8013 or jeanette.wingler@finra.org.

Background and Discussion

FINRA has consistently sought to ensure that customers can make a timely and informed choice about where to maintain their assets when their registered representative (*i.e.*, a person registered with the member who has direct contact with customers in the conduct of the member's securities sales) leaves a member firm. Accordingly, FINRA expects that:

1. in the event of a registered representative's departure, the member firm should promptly and clearly communicate to affected customers how their accounts will continue to be serviced; and
2. the firm should provide customers with timely and complete answers, if known, when the customer asks questions about a departing registered representative.

April 5, 2019

Notice Type

- ▶ Guidance

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Registered Representatives
- ▶ Senior Management

Key Topics

- ▶ Customer Accounts
- ▶ Customer Communications
- ▶ Registered Representative Departures

Referenced Rules & Notices

- ▶ FINRA Rule 2210



Financial Industry Regulatory Authority

Registered Representative Departures

Registered representatives move with some frequency between member firms and across financial firms under various regulatory jurisdictions, such as investment advisory firms and insurance companies. In addition, registered representatives may leave the financial industry entirely. A registered representative's departure may prompt customer questions about the departing representative and the status of their accounts following the departure.

FINRA recognizes that member firms' different business models give rise to different approaches to managing the customer relationship, and that the expectations regarding a member firm's handling of a departing registered representative will vary accordingly. For instance, the departure of a registered representative who works closely with customers in a one-on-one relationship will likely be handled differently than the departure of a registered representative in a customer advisory center model or a group service model. While member firms have flexibility in reassigning customer accounts and communicating with customers about the reassignments, they should provide timely and complete answers, if known, to all customer questions resulting from a departing representative, so that customers may make informed decisions about their accounts.

Communications with Customers

Customers should not experience an interruption in service as a result of a registered representative's departure. FINRA understands that decisions about the reassignment of customer accounts, if applicable, are typically made promptly following the departure of a registered representative. In the event of a registered representative's departure, FINRA expects that the member firm will have policies and procedures reasonably designed to assure that the customers serviced by that registered representative are aware of how the customers' account will be serviced at the member firm, including how and to whom the customer may direct questions and trade instructions following the representative's departure and, if and when assigned, the representative to whom the customer is now assigned at the member firm.

In addition, a member firm should communicate clearly, and without obfuscation, when asked questions by customers about the departing registered representative. Consistent with privacy and other legal requirements, these communications may include, when asked by a customer:

1. clarifying that the customer has the choice to retain his or her assets at the current firm and be serviced by the newly assigned registered representative or a different registered representative or transfer the assets to another firm; and
2. provided that the registered representative has consented to disclosure of his or her contact information to customers, providing reasonable contact information, such as phone number, email address or mailing address, of the departing representative.

April 5, 2019

19-10

FINRA would not expect a member firm to seek to obtain the departing registered representative's contact information if not known by those responsible for reassigning and continuing to service the account (*e.g.*, the branch supervisor responsible for reassigning the customer account or newly assigned registered representative) at the time of a customer's question. As with all communications with customers, information provided by the member firm about the departing registered representative must be fair, balanced and not misleading.

EXHIBIT G



2140. Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes

No member or person associated with a member shall interfere with a customer's request to transfer his or her account in connection with the change in employment of the customer's registered representative where the account is not subject to any lien for monies owed by the customer or other bona fide claim. Prohibited interference includes, but is not limited to, seeking a judicial order or decree that would bar or restrict the submission, delivery or acceptance of a written request from a customer to transfer his or her account. Nothing in this Rule shall affect the operation of Rule 11870.

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2008-052 eff. June 15, 2009.
Adopted by SR-NASD-2001-095 eff. Dec. 21, 2001.

Selected Notices: 02-07, 09-20.

VERSIONS

Dec 15, 2010 onwards

EXHIBIT H



11870. Customer Account Transfer Contracts

(a) Responsibility to Expedite Customer's Request

(1) When a customer whose securities account is carried by a member (the "carrying member") wishes to transfer securities account assets, in whole or in specifically designated part, to another member (the "receiving member") and gives authorized instructions to the receiving member, both members must expedite and coordinate activities with respect to the transfer.

(2) If a customer desires to transfer a portion of his or her account outside of the Automated Customer Account Transfer Service (ACATS), authorized alternate instructions should be transmitted to the carrying member indicating such intent and specifying the designated assets to be transferred. Although such transfers are not subject to the provisions of this Rule, members must expedite all authorized account asset transfers, whether through ACATS or via other means permissible under this Rule, and coordinate their activities with respect thereto. Unless otherwise indicated, the automated customer account transfer capabilities referred to in paragraph (m)(1) of this Rule shall be utilized for partial transfers.

(3) For purposes of this Rule, customer authorization pursuant to a transfer instruction could be the customer's actual signature, or an electronic signature in a format recognized as valid under federal law to conduct interstate commerce.

(b) Transfer Procedures

(1) Upon receipt from the customer of an authorized broker-to-broker transfer instruction form ("TIF") to receive such customer's securities account assets in whole or in specifically designated part, from the carrying member, the receiving member must immediately submit such instruction to the carrying member by establishing such instruction in ACATS. The carrying member must, within one business day following the establishment of such account transfer instructions, or receipt of a TIF directly from the customer authorizing the transfer of assets in specifically designated part: (A) validate the transfer instruction to the receiving member (with an attachment reflecting all positions and money balances to be transferred as shown on its books); or (B) take exception to the transfer instruction for reasons other than securities positions or money balance discrepancies and advise the receiving member of the exception taken. The time frame(s) set forth in this paragraph will change, as determined from time-to-time in any publication, relating to the ACATS facility, by the National Securities Clearing Corporation (NSCC).

(2) The carrying member and the receiving member must promptly resolve any exceptions taken to the transfer instruction.

(c) Transfer Instructions

(1) Securities account asset transfers accomplished pursuant to this Rule are subject to the following conditions, which the customer must be informed of, affirm, or authorize (as the case may be) through their inclusion in the transfer instruction the customer is required to authorize to initiate the account asset transfer:

(A) To the extent any account assets are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by this Rule.

(B) The customer will be contacted in writing by the carrying member, and/or by the receiving member, with respect to the disposition of nontransferable assets other than proprietary money market fund assets (if any), indicated in an instruction to transfer specifically designated account assets. (See paragraphs (c)(3) and (4) below for customer notification requirements pertaining to transfers of securities account assets in whole.)

(C) If securities accounts assets in whole, other than retirement plan account assets, are being transferred, the customer must affirm that he or she has destroyed or returned to the carrying member any credit/debit cards and/or unused checks issued in connection with the account.

(D) For purposes of this Rule, a "nontransferable asset" shall mean an asset that is incapable of being transferred from the carrying member to the receiving member because it is:

- (i) an asset that is a proprietary product of the carrying member;
- (ii) an asset that is a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account;
- (iii) an asset that may not be received due to regulatory limitations on the scope of the receiving member's business;
- (iv) an asset that is a bankrupt issue for which the carrying member does not possess (which shall be deemed to include possession at a securities depository for the carrying member's account) the proper denominations or quantity of shares necessary to effect delivery and no transfer agent is available to re-register the shares;
- (v) an asset that is an issue for which the proper denominations cannot be obtained pursuant to governmental regulation or the issuance terms of the product (e.g., foreign securities, baby bonds, etc.);
- (vi) limited partnership interests in retail accounts.

(E) The carrying member and the receiving member must promptly resolve and reverse any nontransferable assets that were not properly identified during validation. In all cases, each member shall promptly update its records and bookkeeping systems and notify the customer of the action taken.

(2) A proprietary product of the carrying member shall be deemed nontransferable unless the receiving member has agreed to accept transfer of the product. Upon receipt of the asset validation report, the receiving member shall designate any assets that are a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account. The carrying member, upon receipt of such designation, may treat such designated assets as nontransferable and refrain from transferring the designated assets.

(3) If securities account assets to be transferred in whole include any nontransferable assets that are proprietary products of the carrying member, the carrying member must provide the customer with a list of the specific assets and request, in writing and prior to or at the time of validation of the transfer instruction, further instructions from the customer with respect to the disposition of such assets. In particular, such request should provide, where applicable, the customer with the following alternative methods of disposition for nontransferable assets:

(A) Liquidation, with a specific indication of any redemption or other liquidation-related fees that may result from such liquidation and that those fees may be deducted from the money balance due the customer and that any remaining balance will be distributed to the customer, including the method by which it will be so distributed.

(B) Retention by the carrying member for the customer's benefit.

(C) Transfer, physically and directly, in the customer's name to the customer.

(4) If securities account assets to be transferred in whole include any nontransferable assets that the receiving member has designated as assets that are a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account, the receiving member must provide the customer with a list of the specific assets and request, in writing and prior to the time it makes such designation, further instructions from the customer with respect to the disposition of such assets. In particular, such request should, where applicable, provide the customer with the following alternative methods of disposition for nontransferable assets:

(A) Liquidation, with a specific indication of any redemption or other liquidation-related fees that may result from such liquidation and that those fees may be deducted from the money balance due the customer. The indication must also refer the customer to the fund prospectus or to their registered representative at the carrying firm for specific details regarding any such fees.

(B) Retention by the carrying member for the customer's benefit.

(C) Shipment, physically and directly, in the customer's name to the customer.

(D) Transfer to the third party that is the original source of the product, for credit to an account opened by the customer with that third party.

(5) If the customer has authorized liquidation or transfer of assets deemed to be nontransferable, the carrying member must distribute the resulting money balance to the customer or initiate the transfer within five (5) business days following receipt of the customer's disposition instructions.

(6) With respect to transfers of retirement plan securities account assets, the customer authorizes the custodian/trustee for the account:

(A) to deduct any outstanding fees due the custodian/trustee from the credit balance in the account, or

(B) if the account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due the custodian/trustee, to liquidate assets in the account to the extent necessary to satisfy any outstanding fees due the custodian/trustee.

(d) Validation of Transfer Instructions

(1) Upon validation of an instruction to transfer securities account assets in whole, a carrying member must "freeze" the account to be transferred, i.e., all open orders, with the exception of option positions that expire within seven (7) business days, must be canceled and no new orders may be taken.

(2) A carrying member may not take exception to a transfer instruction, and therefore deny validation of the transfer instruction, because of a dispute over securities positions or the money balance in the account to be transferred. Such alleged discrepancies notwithstanding, the carrying member must transfer the securities positions and/or money balance reflected on its books for the account.

(3) A carrying member may take exception to a transfer instruction only if:

(A) Additional documentation is required (e.g., legal documents such as death or marriage certificate);

(B) the account is "flat" and reflects no transferable assets;

(C) the account number is invalid (i.e., the account number is not on the carrying member's books); however, if the carrying member has changed the account number for purposes of internally reassigning the account to another broker or account executive, it is the responsibility of the carrying firm to track the changed account number, and such reassigned account number shall not be considered invalid for purposes of fulfilling a transfer instruction.

(D) it is a duplicate request;

(E) it violates the member's credit policy;

(F) it contains unrecognized residual credit assets (receiving member cannot identify customer);

(G) the customer rescinds the instruction (e.g., the customer has submitted written request to cancel transfer);

(H) there is a mismatch of the Social Security number/Tax ID (e.g., the number on the transfer instruction does not correspond to that on the carrying member's records);

(I) the account title on the transfer instruction does not match that on the carrying member's records;

(J) the account type on the transfer instruction does not correspond to that on the carrying member's records;

(K) the transfer instruction is missing or contains an improper authorization (e.g., TIF requires an additional customer authorization or successor custodian's acceptance authorization or custodial approval); or

(L) the customer has taken possession of the assets in the account (e.g., the account assets in question have been transferred directly to the customer).

(4) If a carrying member takes exception to a transfer instruction because the account is "flat," as provided in subparagraph (3)(B) above, the receiving member may re-submit the transfer instruction only if the most recent customer statement is attached.

(5)(A) Upon validation of an instruction to transfer securities account assets in whole or in specifically designated part, the carrying member must return the transfer instruction to the receiving member with an attachment indicating all securities positions, safekeeping positions, and money balances to be transferred as shown on the books of the carrying member. Except as hereinafter provided, the attachment must include a then-current market value for all assets so indicated. If a then-current market value for an asset cannot be determined (e.g., a limited partnership interest), the asset must be valued at original cost. However, delayed delivery assets (as defined in paragraph (j)(2) of this Rule), nontransferable assets, and assets in transfer to the customer, i.e., in possession of the transfer agent at the time of receipt of the transfer instruction by the carrying member for shipment, physically and directly to the customer, need not be valued, although the "delayed delivery," "nontransferable," or "in-transfer" status, respectively, of such assets must be indicated on the attachment.

(B) For purposes of this Rule, a "safekeeping position" shall mean any security held by a carrying member in the name of the customer. Safekeeping positions shall also include securities that are unendorsed or have a stock/bond power attached thereto.

(6) Upon validation of an instruction to transfer securities account assets in whole or in specifically designated part, the carrying member must indicate on the instruction, or by attachment, any initial margin calls, as required by Regulation T, that are outstanding as of the date of validation with respect to the account assets to be transferred.

(7) A carrying member must provide the following description, at a minimum, as asset data with respect to any municipal securities positions to be transferred that have not been assigned a CUSIP number:

(A) name of the issuer;

(B) interest rate and dated date;

(C) maturity date and put date, if applicable, and if the securities are limited tax, subject to redemption prior to maturity (callable), or revenue bonds; an indication to such effect, including in the case of revenue bonds, the type of revenue, if necessary for a materially complete description of the securities; and

(D) if necessary for a materially complete description of the securities, the name of any company or other person in addition to the issuer obligated, directly or indirectly, with respect to debt service, or if there is more than one such obligor, the statement "multiple obligors" may be shown.

(8) After validation of the transfer instruction by the carrying member, a receiving member may reject a transfer of account assets in whole only if the account is not in compliance with the receiving member's credit policies or minimum asset requirements. (A receiving member may deem an account not in compliance with Regulation T requirements as not in compliance with its credit policies.) A receiving member, however, may only reject the entire account for such reasons; it may not reject only a portion of the account assets (e.g., the particular assets not in compliance with the member's credit policies or minimum asset requirement) while accepting the remainder.

(e) Completion of the Transfer

Within three business days following the validation of a transfer instruction, the carrying member must complete the transfer of the customer's security account assets to the receiving member. The receiving member and the carrying member must immediately establish fail-to-receive and fail-to-deliver contracts at then-current market values upon their respective books of account against the long/short positions, including options, that have not been delivered/received and the receiving/carrying member must debit/credit the related money amount. The customer's security account assets shall thereupon be deemed transferred. The time frame(s) set forth in this paragraph will change, as determined from time-to-time in any publication, relating to the ACATS facility, by the NSCC.

(f) Fail Contracts Established

(1) Any fail contracts resulting from this securities account asset transfer procedure shall be included in a member's fail file and, not later than 10 business days following the date delivery was due, the member shall take steps to obtain physical possession or control of securities so failed to receive by initiating a buy-in procedure or otherwise; provided, that with respect to the following types of securities or instruments, not later than 30 business days following the date delivery was due, the member shall take steps to obtain physical possession or control of securities so failed to receive by initiating a buy-in procedure or otherwise:

(A) banker's acceptances;

(B) bond anticipation notes;

(C) certificates of deposit;

(D) commercial paper;

(E) FMAC certificates;

(F) FNMA certificates;

(G) foreign securities;

(H) GNMA certificates;

(I) limited partnership interests;

(J) municipal bonds;

(K) mutual fund shares (transferable);

(L) revenue anticipation notes;

(M) SBA certificates; and

(N) tax anticipation notes.

(2) A carrying member may not reject ("DK") a fail contract, including a Receive/Deliver Instruction generated by an automated customer account transfer system, in connection with assets in an account that has been transferred but which assets have not been delivered to the receiving member.

(3) All fail contracts established pursuant to the requirements of this Rule shall be clearly marked or captioned as such. This paragraph will not apply if a fail contract participates in a repricing and reconfirmation service offered by a registered clearing agency.

(4) All fail contracts required to be established on safekeeping positions must be so indicated.

(5) Open fail contracts established pursuant to the requirements of this Rule shall be marked-to-market regularly.

(6) Nontransferable assets and in the process of being transferred directly to the customer are exempt from the requirement in paragraph (e) of this Rule.

(7) Members may agree to close out fail contracts established pursuant to the requirements of this Rule through the delivery of securities that are substantially comparable to those owed with the prior consent of the customer.

(8) A receiving member shall reject a delivery of a security that cannot be deemed a safekeeping position against a fail contract as such.

(9) A receiving member must deem receipt of a duly executed limited partnership change of trustee form, with respect to limited partnership interests, or a mutual fund re-registration form, with respect to mutual fund shares, as adequate delivery for purposes of transferring such assets pursuant to this Rule. With respect to mutual fund shares, a receiving member must deem receipt of a mutual fund re-registration form evidencing book-entry shares in an account as adequate delivery for purposes of transferring such shares, provided the registration form contains the customer's new account number at the fund. The carrying member shall be responsible for obtaining this number and entering it on the form prior to submission to the receiving member. This provision is applicable to book-entry shares and is not intended to preclude the delivery of physical certificates.

(g) Prompt Resolution of Discrepancies

(1) Any discrepancies relating to positions or money balances that exist or occur after transfer of a customer's securities account assets must be resolved promptly.

(2) The carrying member must promptly distribute to the receiving member any transferrable assets that accrue to the account after the transfer of a customer's securities account has been effected.

(3) When a member receives a claim notice relating to a securities account asset transfer, the member must resolve the claim within five (5) business days from receipt of such claim or take exception to the claiming member by setting forth specific reasons for denying the claim.

(h) Close-Out Procedures

A valued fail contract in a security, for which there are no established close-out procedures, and which has not been completed by the carrying member, may be closed by the receiving member not sooner than the third business day following the date delivery was due, in accordance with the following procedure:

(1) Written notice shall be delivered to the carrying member at its office not later than 12:00 noon, Eastern Time (ET), two business days preceding the execution of the proposed "close-out."

(2)(A) Every notice of "close-out" shall state the settlement date, the quantity and contract price of the securities covered by said contract, and shall state further that unless delivery is effected at or before a certain specified time, which may not be prior to 3:00 p.m. ET, the security may be "closed-out" on the date specified for the account of the carrying member.

(B) Original notices may only be issued pursuant to fail contracts marked or captioned as fails established pursuant to paragraph (f)(3) of this Rule.

(C) Notice may be redelivered immediately to another member from whom the securities involved are due in the form of a re-transmitted notice. A re-transmitted notice must be delivered to subsequent members not later than 12:00 noon ET one business day preceding the original date of execution of the proposed close-out.

(D) Re-transmitted notices may be issued against a fail contract regardless of its origin.

(3)(A) On failure of the carrying member to effect delivery in accordance with the notice, or to obtain a stay as hereinafter provided, the receiving member may close the contract by purchasing the securities necessary to complete the contract. Such execution will also operate to close-out all contracts covered under re-transmitted notices.

(B) The party executing the "close-out" shall immediately upon execution, but not later than 6:00 p.m. ET on the date of the execution of such "close-out," notify the member for whose account the securities were bought as to the quantity purchased and the price paid. Such notification shall be in written or electronic form having immediate receipt capabilities. If a medium with immediate receipt capabilities is not available, the telephone shall be used for the purpose of same day notification, and written or similar electronic notification having next day receipt capabilities must be sent out simultaneously. In either case formal confirmation of purchase along with a billing or payment (depending upon which is applicable) shall be forwarded as promptly as possible after the execution of the "close-out." Notification of the execution of the "close-out" shall be given to succeeding members to whom a re-transmitted notice was issued using the same procedures stated herein.

(C) If prior to the closing of a contract on which a "close-out" notice has been given, the receiving member receives from the carrying member written notice stating that the securities, except for those securities due from a depository, are (i) in transfer; (ii) in transit; (iii) being shipped that day; (iv) due from a depository, and include the certificate numbers; then the receiving member must extend the execution date of the "close-out" for a period of seven (7) calendar days from the date delivery was due under the "close-out."

(4) In the event that a "close-out" is not completed on the day specified in the notice, said notice shall expire at the close of business on the day specified in the notice, or if extended, at the close of business on the last day of the extension.

(i) Sell-Out Procedures

(1) Upon failure of the receiving member to accept delivery in accordance with the terms of the contract, and lacking a (A) properly executed Uniform Reclamation Form; (B) depository generated rejection advice; or (C) valid Reversal Form; the carrying member may, without notice, "sell-out" in the best available market, for the liability of the party in default, all or any part of the securities due or deliverable under the contract.

(2) The party executing a "sell-out" as prescribed above shall notify, no later than 6:00 p.m. ET on the day of execution, the member, for whose account and liability such securities were sold, of the quantity sold and the price received. Such notification shall be in written or electronic form having immediate receipt capabilities. A formal confirmation of such sale shall be forwarded as promptly as possible after the execution of the "sell-out."

(j) Exemptions

(1) Pursuant to the Rule 9600 Series, FINRA may exempt from the provisions of this Rule, either unconditionally or on specified terms and conditions, (A) any member or (B) any type of account, security or financial instrument.

(2) The following assets are deemed subject to delayed delivery and are exempt from paragraph (e) of this Rule:

- (A) insurance policies (annuities);
- (B) stripped coupons;
- (C) when-issued or when-distributed securities.

(3) Zero value fail-to-receive and fail-to-deliver instructions shall be generated for the assets specified in paragraph (j)(2) of this Rule.

(k) Retirement Plan Securities Accounts

(1) It is the responsibility of the receiving member to obtain the approval of its custodian/trustee accepting a customer's retirement plan securities account before submitting a transfer instruction for such account assets to the carrying member or its custodian/trustee to facilitate transfer of the account assets.

(2) If, with respect to the transfer of a retirement plan securities account assets, outstanding fees are due the custodian/trustee for the account, such fees must be deducted from the credit balance in the account or, if the account does not contain a credit balance or if the credit balance is insufficient to satisfy such fees, assets in the account must be liquidated to the extent necessary to satisfy such fees. If liquidation of assets in the account is not practicable, such fees must then be transferred to and accepted by the receiving member as a debit item with the account.

(l) Securities Account

For the purposes of this Rule, the term "securities account" shall be deemed to include any and all of the account's money market fund positions or the redemption value thereof.

(m) Participant in a Registered Clearing Agency

(1) When both the carrying member and the receiving member are participants in a registered clearing agency having automated customer securities account asset transfer capabilities and are eligible to use such capabilities, the securities account asset transfer

procedure, including the establishing and closing out of fail contracts, must be accomplished in accordance with the provisions of this Rule and pursuant to the rules of and through such registered clearing agency with the exception of specifically designated assets transferred pursuant to the submittal of a customer's authorized alternate instructions to the carrying member.

(2) When such registered clearing agency has the capability to transfer mutual fund positions or to employ functionalities including Partial Transfer Receive (PTR), Partial Transfer Delivery (PTD), Fail Reversal, Mutual Fund Fail Cleanup, or Reclaim Processing, such capability must be utilized with the exception of specifically designated assets transferred pursuant to the submittal of a customer's authorized alternate instructions to the carrying member.

(3) When securities account assets are transferred in whole and such registered clearing agency has the capability to transfer residual credit positions (both cash and securities) that have accrued to an account after the account has been transferred (residual credit processing), such capability must be utilized for transferring residual credit positions from the carrying member to the receiving member.

(4) When both the carrying member and the receiving member are participants in a registered clearing agency having automated customer securities account asset transfer capabilities with a facility permitting electronic transmittal of customer account asset transfer instructions, such facilities shall be used in accordance with the following:

(A) members using such facilities shall execute an agreement designated by the Committee specifying the rights, obligations and liabilities of all participants in or users of such facilities;

(B) customer account transfer instructions shall be transmitted in accordance with the procedures prescribed by the registered clearing agency;

(C) the transmittal of a transfer request through such electronic facilities shall constitute a representation by the receiving member that it has received a properly executed TIF or other actual authority to receive the customer's securities and funds;

(D) transfer instructions transmitted through such facilities shall contain the information necessary for the clearing agency and the carrying member to respond to the transfer instruction as may be specified by this Rule and the clearing agency; and

(E) non-standard ACAT processing, such as Partial Transfer Receives (PTR), Partial Transfer Deliver (PTD) Fail Reversal, and reclaim processing shall be transmitted through such facilities, if the facility permits.

(5) For purposes of this Rule, the term "registered clearing agency" shall be deemed to be a clearing agency as defined in the Exchange Act and registered in accordance with the Exchange Act. For purposes of this Rule, the term "participant in a registered clearing agency" shall mean a member of a registered clearing agency that is eligible to make use of the agency's automated customer securities account transfer capabilities.

(n) Transfers Accomplished Ex-Clearing

(1) If one or both of the members processing a customer account transfer pursuant to this Rule is not a member of a registered clearing agency, the fail-to-receive and fail-to-deliver contracts required to be established pursuant to paragraph (e) of this Rule must be established outside a clearing corporation on an "ex-clearing house" basis. Similarly, settlement of the fail contracts and any close-out executions must be made "ex-clearing house."

(2) Each member (including members that do not utilize automated customer securities account asset transfer facilities) is required, for a minimum period of six (6) months after the transfer of securities account assets in whole is completed, to transfer credit balances (both cash and securities) that occur in such transferred account assets within (10) ten business days after the credit balances accrue to the account.

• • • Supplementary Material: -----

.01 Written Procedures. Members must establish, maintain and enforce written procedures to affect and supervise the transfer of securities account assets pursuant to this Rule that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.

.02 Transfer of Retirement Plan Securities. With respect to the transfer of retirement plan securities account assets, the carrying member is responsible for informing the customer that the choice of method of disposition of such assets may result in liability for the payment of taxes and penalties with respect to such assets.

.03 Sample Transfer Instruction Forms.

(a) Customer Account Transfer

CUSTOMER SECURITIES ACCOUNT TRANSFER INSTRUCTION	
	(Date)
RECEIVING FIRM	CARRYING FIRM
RECEIVING FIRM ACCOUNT NUMBER	CARRYING FIRM ACCOUNT NUMBER
ACCOUNT TITLE	
ACCOUNT TYPE (C = CASH, M = MARGIN)	
TAX ID OR SS NUMBER	
TO	
(Receiving Firm Name and Address)	
Please receive my entire securities account from the below indicated carrying firm and remit to it the debit balance or accept from it the credit balance in my securities account.	
TO	
(Carrying Firm Name and Address)	

Please transfer my entire securities account to the above indicated receiving firm, which has been authorized by me to make payment to you of the debit balance or to receive payment of the credit balance in my securities account. I understand that to the extent any assets or instruments in my securities account are not readily transferable, with or without penalties, such assets or instruments may not be transferred within the time frames required by Rule 11870 of the FINRA Uniform Practice Code.

I understand that you will contact me with respect to the disposition of any assets in my securities account that are nontransferable. If certificates or other instruments in my securities account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable such receiving firm to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct you to cancel all open orders for my securities account on your books.

I affirm that I have destroyed or returned to you any credit/debit cards and/or unused checks issued to me in connection with my securities account.

_____	_____
(Customer's Signature)	(Date)

_____	_____
(Customer's Signature if Joint Account)	(Date)

[It is suggested that a copy of the customer's most recent account statement be attached.]

Receiving Firm Contact:

Name _____	Phone Number _____

For Broker Use Only:

Mutual Fund Registration Instructions:

Registration Name _____

Address _____

Tax ID # _____

Dividend and Capital Gains Options:

Reinvest ()	Dividend Cash/Capital Gains Reinvest ()
All Cash ()	Deposit to New Plan ()
Issue Certificate ()	Deposit to Existing Plan ()

Broker Instructions (if broker agreement exists):

Name _____
Address _____
RR Name/Number/Branch _____

(b) Customer Retirement Account Transfer

CUSTOMER RETIREMENT PLAN SECURITIES ACCOUNT TRANSFER INSTRUCTION	
RECEIVING FIRM _____	CARRYING FIRM _____
RECEIVING FIRM ACCOUNT NUMBER _____	CARRYING FIRM ACCOUNT NUMBER _____
ACCOUNT TITLE	_____ _____ _____
ACCOUNT TYPE _____ (I = IRA, Q = QUALIFIED)	
TAX ID OR SS NUMBER _____	
TO _____	
(Prior Custodian/Trustee Name, Address and Tax ID Number)	
You are the custodian/trustee for my retirement plan securities account with	

(Carrying Firm Name and Address)	
as my broker. Please be advised that I have amended my retirement plan and have adopted a new retirement plan with the below indicated as successor custodian/trustee and	

_____ as broker	
(Receiving Firm Name and Address)	
Pursuant to said amendment, please transfer all assets in my securities account to such successor custodian/trustee. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by Rule 11870 of the FINRA Uniform Practice Code. I understand that the above indicated carrying firm will contact me with respect to the disposition of any assets in my account that are nontransferable. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy any outstanding fees due you. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian/trustee to transfer them in its name for the purpose of sale, when and as directed by me. Upon receiving a copy of this transfer instruction, the carrying firm will cancel all open orders for my account on its books.	
_____	_____
(Customer's Signature)	(Date)
Please be advised that _____	
(Successor Custodian/Trustee Name, Address and Tax ID Number)	
will accept the above captioned account as successor custodian/trustee. Please send all checks to	
_____ and non-DTC eligible items to	

_____	_____
(Successor Custodian/Trustee Authorized Signature)	(Date)
_____	_____
(Tax ID Number)	(Date of Trust)

[It is suggested that a copy of the customer's most recent account statement be attached.]	
<u>Receiving Firm Contact:</u>	
Name _____	Phone Number _____
<u>For Broker Use Only:</u>	
Mutual Fund Registration Instructions:	
Registration Name _____	
Address _____	
Tax ID # _____	
Dividend and Capital Gains Options:	
Reinvest ()	Dividend Cash/Capital Gains Reinvest ()
All Cash ()	Deposit to New Plan ()
Issue Certificate ()	Deposit to Existing Plan ()
Broker Instructions (if broker agreement exists):	
Name _____	
Address _____	
RR Name/Number/Branch _____	

(c) Mutual Fund Re-Registration

MUTUAL FUND RE-REGISTRATION INSTRUCTIONS USED FOR BROKER-TO-BROKER TRANSFERS		
(1)	TO: _____	Date: _____
	Transfer Agent: _____	
	Address: _____	

(2)	Present Account Information	Name of Fund: _____ Fund A/C #: _____ Certificate # (if in physical form) [Certificate attached must be in negotiable form.] Account Registration: _____
(3)(A)	Broker Identification	Old Firm Name and In-house A/C# _____
(3)(B)		New Firm Name and In-house A/C# _____
(4)	Registration Instructions	Please transfer _____ shares from the above-referenced account and register as follows:
	Name _____	
	Address _____	
	Tax ID # _____	
<u>Dividend and Capital Gains Option:</u>		
Reinvest ()		Dividend Cash/Capital Gains Reinvest ()
All Cash ()		Deposit to New Plan ()
Issue Certificate ()		Deposit to Existing Plan ()
(5)	Broker-Dealer Instructions	If a Broker-Dealer Agreement exists: Name _____ Address _____ RR Name/Number/Branch _____

(6)	Release	In consideration for your complying with the above request, we hereby agree to indemnify the: _____ (fund) and _____ (agent) against any and all losses incurred hereof. Thank you in advance for your cooperation in this matter. Sincerely,	
		(Signature Guarantee Stamp)	_____
			(Authorized Signature)
If there are any questions call:			
_____		_____	
(Signature of Carrying Firm)		(Phone Number)	
_____		_____	
(Signature of Receiving Firm)		(Phone Number)	
Items 1, 2, 3a are completed by the carrying firm.			
Items 3b, 4 and 5 are completed by the receiving firm.			

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-FINRA-2007-005 eff. Oct. 22, 2007.
Amended by SR-NASD-2004-58 eff. Sept. 13, 2004.
Amended by SR-NASD-2001-53 eff. Sept. 12, 2001.
Amended by SR-NASD-2000-68 eff. Nov. 17, 2000.
Amended by SR-NASD-97-28 eff. Aug. 7, 1997.
Amended by SR-NASD-97-05 eff. May 8, 1997.
Amended by SR-NASD-95-59 eff. July 1, 1996.
Amended by SR-NASD-94-56 eff. Mar. 3, 1995.
Amended by SR-NASD-94-56 eff. Dec. 2, 1994.
Amended by SR-NASD-93-41 eff. Feb. 1, 1994.
Amended by SR-NASD-91-61 eff. Mar. 1, 1993.
Adopted by SR-NASD-85-29 eff. Feb. 24, 1986.

Selected Notices: 86-12, 93-17, 93-86, 01-53, 01-66, 04-58, 07-50, 10-49.

EXHIBIT I



2010. STANDARDS OF COMMERCIAL HONOR AND PRINCIPLES OF TRADE

A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.

Cross References–

- [1122](#), *Filing of Misleading Information as to Membership or Registration*
- [2111](#), *Suitability*
- [2121.01](#), *Mark-Up Policy*
- [2342](#), *"Breakpoint" Sales*
- [5130](#), *Restrictions on the Purchase and Sale of Initial Equity Public Offerings*
- [5210](#), *Publication of Transactions and Quotations*
- [5220](#), *Offers at stated Prices*
- [5270](#), *Front Running of Block Transactions*
- [5320](#), *Prohibition Against Trading Ahead of Customer Orders*
- [11111](#), *Refusal to Abide by Rulings of the Committee*
- [IM-12000](#), *Failure to Act Under Provisions of Code of Arbitration Procedure for Customer Disputes*
- [IM-13000](#), *Failure to Act Under Provisions of Code of Arbitration Procedure for Industry Disputes*

Amended by SR-FINRA-2008-028 eff. Dec. 15, 2008.
Amended by SR-NASD-2005-087 eff. Aug. 1, 2006

Selected Notices: [96-44](#), [08-57](#).

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EXHIBIT 3

DECLARATION OF EMILY G. FLETCHER

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

Emily G. Fletcher declares and states as follows:

1. I am over 21 years of age and am fully competent to make the statements contained in this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”). While employed with Merrill Lynch I worked as part of the Global Corporate & Institutional Advisory Services team (“GCIAS”). GCIAS is a registered team recognized by the firm.
3. I was an at-will employee of Merrill Lynch, meaning that I was free to resign at any time without notice, which is customary in the financial industry.
4. Merrill Lynch began implementing policy changes that interfered with the ability of the GCIAS team to perform client-related services at the highest level. These changes included hiring freezes and systematic underfunding of technology. These changes directly resulted in losses of major clients and a steady decline in existing and future income opportunities. These changes acted to effectively eliminate my position as it once was.
5. Over the last several years, the Individual Defendants effectively begged Merrill Lynch to invest in GCIAS and bring our business in line with those of our competitors. Despite the numerous asks and attempts at negotiation and the fact that clients were leaving in droves to be serviced by our competitors, Merrill Lynch refused our requests.
6. I want to clarify that the named Individual Defendants and I purchased our book of business from Merrill Lynch in 2019. *See* Exhibit C to Complaint [ECF # 1-3]. Our group paid approximately \$22,520,000 for the book of business between the Payment Period of January 2020 and December 2024. *Id.* at 2. We made the final payment in December 2024 as specified in the contract. We paid this incredible sum of money to Merrill Lynch on the promise that we would be able to move our business and solicit those clients under the Protocol for Broker Recruiting after December 2024. *Id.* at 4, Sec. II. 2..

2. **Non-Solicitation of Eligible Households.**

Through December 2024, or for one (1) year following the termination of his/her employment for any reason, **whichever is later**, each GCIAS FA agrees not to directly or indirectly solicit, or initiate contact or communication with, the "Eligible Households." (Eligible Households include the clients/accounts serviced by Wallace/Howard, any clients/accounts househanded with the clients serviced by Wallace/Howard, and any clients whose assets/accounts with the Company were opened by a client whose assets were serviced by Wallace/Howard). The parties agree that this Agreement is a "retiring broker agreement" for purposes of the Protocol for Broker Recruiting ("Protocol"). Accordingly, **if a GCIAS FA's employment terminates before the Payment Period ends**, GCIAS FA's agreement not to solicit the Eligible Households applies even if the GCIAS FA resigns from Merrill Lynch and joins a firm that is a signatory to the Protocol. In other words, by accepting the re-assignment of the Eligible Households, GCIAS FA agrees that if he joins a Protocol signatory firm **during the Payment Period**, he is prohibited from soliciting, or taking any information pertaining to, the Eligible Households.

7. I, along with Kevin W. Higginbotham, James R. Kaufman, Erik M. Bjerke, and Jeff K. Crowell (together the "Principals"), identified that the only way to retain positions similar to what we had at Merrill Lynch was to create our own company.
8. I retained counsel to ensure that we transitioned in the proper manner in compliance with the Protocol.
9. On or about September 15, 2025, we were approached by the head of Private Wealth Management and Institutional, Greg McGauley, who had heard that the Principals were planning to resign from Merrill Lynch. McGauley advised us that co-Presidents of Merrill Wealth Management, Eric Schimpf and Lindsay Hans, did not want us to leave and asked if there was anything that Merrill Lynch could do to keep us there. McGauley stated that Merrill Lynch wanted to retain our team and wanted to work together to share issues.
10. After discussions among ourselves, the Principals decided to negotiate with Merrill Lynch one final time and try to keep the business together at Merrill Lynch. We opened negotiations in good faith and thanked McGauley for his willingness to collaborate to find a solution that would be beneficial for all parties. McGauley, in turn, repeatedly stated that he was briefing upper management about our concerns and consistently indicated positive momentum on specific issues.
11. Instead of attempting to negotiate in good faith, Merrill Lynch strung us along for a week, clearly using that time to devise a plan to harm us, our colleagues, and our business.
12. On or about September 23, 2025, the Principals and seven other high ranking GCIAS employees were invited to a WebEx meeting with Merrill Lynch management during which Merrill Lynch advised the 12 of us that we were being placed on immediate administrative leave and that we could not communicate with our clients or our fellow employees.
13. This bad faith action by Merrill Lynch was clearly designed to harm us both reputationally and financially. Accordingly, we had no choice but to resign immediately after that meeting was terminated. **See Resignation Letter, Exhibit A.**

14. Merrill Lynch will no doubt tell our clients that we were placed on administrative leave and report to the Financial Industry Regulatory Authority (FINRA), the organization that controls our securities licenses, that we resigned while under investigation, which will lead to a delay in our licensing in the future.
15. The mere existence of the lawsuit and its publication to the press has already made clients tentative about joining my new company. **Exhibit B, AdvisorHub Article at 3, Comment by Colin B. (Coby) Sillers.**

on Sep 23 2025, Colin B. (Coby) Sillers (<https://www.advisorhub.com/author/>) says:

I'm an individual investor with Merrill Lynch since 1997 who retired in Atlanta, moved back to Seattle, and subsequently moved to Honolulu. The Atlanta advisor team has always treated me well, communicated well, and more importantly, managed my portfolio well. I received a call from them this afternoon (late evening in ATL) telling me of their departure from ML. Not sure what I'm going to do, except that I am going to pause, and take time to evaluate all my options. I want to let the air clear, talk more with the Atlanta team and also talk with others here in Honolulu. We'll see..

[Reply to Colin B. \(Coby\) Sillers](#)

16. During the creation of the new company, and prior to my resignation from Merrill Lynch, I did not use, retain, or otherwise disclose any confidential or trade secret information in a manner that was not specifically for the purpose of my role as an employee of Merrill Lynch and consistent with the company's policies and procedures.
17. Contrary to Merrill Lynch's allegations contained in its Complaint, while employed at Merrill Lynch I did not:
- a. Target senior members of GCIAS to move to OpenArc and Dynasty and then use those senior members to pitch the departure plan to junior members and support staff;
 - b. Require any GCIAS employees to execute non-disclosure agreements;
 - c. Violate my duty of loyalty to Merrill Lynch or induce or force any other Merrill Lynch employee to violate their duty of loyalty to Merrill Lynch;
 - d. Offer financial or equity incentives to junior members of GCIAS to sign non-disclosure agreements or commit to the move;
 - e. Promise any employee of Merrill Lynch increased compensation or increased prestige;
 - f. Distribute onboarding packets to GCIAS members;
 - g. Use scare tactics to encourage employee departures, such as threats of lawsuits or spread baseless rumors that Merrill Lynch would shut down GCIAS and terminate any junior level employee who remained behind.
18. I did not solicit any Merrill Lynch employees to join our move, nor did I attempt to persuade or require anyone to follow us to our new employer. Anyone who decided to join did so of their own free will and volition.

19. In reality, the Principals took great care to follow all applicable rules and restrictions. If an employee requested to continue working with us, they agreed that:

- a. They were not being solicited to join the new company;
- b. They should not discuss the new company or their plans with any Merrill Lynch customers and should not pre-solicit those customers;
- c. They would follow the Protocol for Broker Recruiting (“Protocol”) and not remove any information or documents from Merrill Lynch, other than what is permitted under the Protocol.
- d. They would not solicit any other Merrill Lynch employees; and
- e. They would work loyally on behalf of Merrill Lynch and service customers to the best of their ability until their contingent resignation.

20. Merrill Lynch and my new employer OpenArc Holdings, LLC and its affiliate, OpenArc Corporate Advisory LLC (collectively “OpenArc”) as well as Dynasty Financial Partners, LLC, are signatories to the Protocol for Broker Recruiting (“Protocol”). I am a Registered Representative (“RR”) as defined by the Protocol. **Composite Exhibit C.**

21. The Protocol was specifically designed by Merrill Lynch to protect financial advisors like me regarding their client relationships and decide to move to a different Protocol member firm.

22. The Protocol at Page 2 specifically states:

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR’s business, other than account statements, so long as that information does not reveal client identity.

23. I did not provide Defendant Dynasty Financial Partners with any customer account statements or any information that reveals the identity of any clients. OpenArc did not exist as an ongoing business prior the date Merrill Lynch’s Complaint was filed. Therefore, Merrill Lynch’s allegation that I shared confidential and proprietary information concerning Merrill Lynch employees and customers with Corporate Defendants is completely unfounded.

24. Merrill Lynch is one of the founding signatories to the Protocol and had a hand in drafting each provision that it has ignored in order to justify this lawsuit and drag me through the mud via misleading press releases.

25. Upon my resignation from Merrill Lynch, I have made a good faith effort to comply with the Protocol for Broker Recruiting (“Protocol”). Specifically, I have done the following:

- a. created a Protocol List containing only client name, address, phone number, email address, and account title, which I have taken with me to my new firm;
 - b. resigned in writing which was delivered to local branch management, and included a copy of the Protocol List that also contains account numbers for the clients I serviced;
 - c. submitted a request asking Merrill Lynch to immediately contact my counsel to resolve any dispute if Merrill Lynch does not agree with my inclusion of any particular client on the Protocol List.
26. I did not pre-solicit customers or otherwise solicit customers to do business with me at my new employer prior to my resignation from Merrill Lynch.
27. Upon and following my resignation from Merrill Lynch, and aside from retaining the Protocol List, I did not use, access, retain, or otherwise disclose any confidential or trade secret information from Merrill Lynch.
28. Both prior to and following my resignation from Merrill Lynch, I have not initiated contact with any client not identified on the Protocol List for the purpose of requesting their business.
29. Both prior to and following my resignation from Merrill Lynch, I have not solicited any Merrill Lynch employee to terminate their relationship or employment at Merrill Lynch.
30. I worked extremely hard to ensure compliance with my contracts and applicable industry rules and regulations.
31. I am aware that ML recruits large teams from competitive firms. In advance of hire, Merrill Lynch assists these advisors to review their book of business, inspect new offices, plan their resignation with without notice, create the Protocol List outside of the office and all other aspects of a financial industry transition under the Protocol. Merrill Lynch incentivizes its recruits with large monetary payments based upon their revenue production. Merrill Lynch engages in each one of the procedures that it complains of in its Complaint (ECF No. 1) and alleges are inappropriate.
32. After our resignation, our attorneys immediately sent a letter to Merrill Lynch's counsel certifying our compliance with the Protocol. **Exhibit D.**
33. Our attorneys also sent a letter in response to one that they received from Merrill Lynch's counsel explaining that Merrill Lynch's allegations surrounding our resignation were false, based on no evidence, verging on defamatory, and made in absolute bad faith. **Exhibit E.**
34. I strongly believe that Merrill Lynch is engaging in these improper and deceptive business practices in a desperate attempt to retain customers who desire to maintain a relationship with us. There is no doubt that the advisors assigned to the customers I serviced are financially motivated to take all steps, fair or not, to retain this business.

35. FINRA Regulatory Notice 19-10, issued April 5, 2019, provides important requirements regarding a financial advisor's transition between FINRA member firms. See FINRA Regulatory Notice 19-10 attached as **Exhibit F**.

This regulatory notice states in relation to customer transfers:

[A] member firm [Merrill Lynch] should communicate clearly, and without obfuscation, when asked questions by customers about the departing registered representative. Consistent with privacy and other legal requirements, these communications may include, when asked by a customer:

1. clarifying that the customer has the choice to retain his or her assets at the current firm and be serviced by the newly assigned registered representative or a different registered representative or transfer the assets to another firm; and
2. provided that the registered representative has consented to disclosure of his or her contact information to customers, providing reasonable contact information, such as phone number, email address or mailing address, of the departing representative.

36. FINRA Notice 19-10, along with other FINRA rules, makes it clear that the client both has the right to know the new affiliation of their trusted stockbroker and the right to transfer brokerage firms. It also obligates Merrill Lynch to provide my clients with my new contact information at OpenArc. I provided that information to Merrill Lynch in my resignation letter and put them on notice of this regulatory requirement in my resignation letter.

37. I believe that Merrill Lynch is in violation of FINRA Notice 19-10 by actively refusing to provide clients with my new contact information.

38. I believe that I have a duty to my clients as their advisor to keep them informed of my whereabouts and how they can get in touch with me regarding their investments. Even if they decide to keep their investment with Merrill Lynch, I have a continuing responsibility to them if there are losses in their accounts due to investment advice I previously gave them. In light of the recent state of the market and its constant fluctuations, this necessity for communication is even more important now and in the future. It is my duty and the industry standard as indicated by FINRA Rules 2140, 11870, and 2010, to inform my clients of my new employment and contact information.

39. Specifically, FINRA Rule 2140 states: "No member [Merrill Lynch] or person associated with a member shall interfere with a customer's request to transfer his or her account in connection with the change in employment of the customer's registered representative. . . . Prohibited interference includes, but is not limited to, seeking a judicial order or decree that would bar or restrict the submission, delivery or acceptance of a written request from a customer to transfer his or her account." Rule 2140 is attached as **Exhibit G**.

40. Further, FINRA Rule 11870 states "[w]hen a customer whose securities account is carried by a member [Merrill Lynch] ... wishes to transfer securities account assets ... and gives

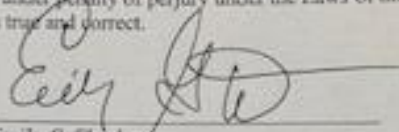
authorized instructions to the receiving member, both members must expedite and coordinate activities with respect to the transfer.” FINRA Rule 11870 is attached as **Exhibit H**.

41. Additionally, FINRA Rule 2010 mandates that “[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.” FINRA Rule 2010 is attached as **Exhibit I**.
42. I believe that the public interest is best served by allowing the clients free access to the advisor of their choice and the ability to choose with whom they desire to do their brokerage business.
43. I believe that alleged damages of Merrill Lynch, if any, can be clearly computed based upon revenue production records and are not irreparable in any regard.
44. I believe that Merrill Lynch has initiated this lawsuit merely for an unfair competitive advantage, as I have followed all contracts and brokerage industry standards that govern my employment transition to OpenArc. Moreover, any industry dispute is more appropriately decided by FINRA arbitrators, who are familiar with industry standards.
45. Even though my resignation letter expressly requested that Merrill Lynch provide me with prior notice before filing any lawsuit against me, Merrill Lynch did not do so despite multiple requests from my attorneys. In fact, Merrill Lynch sent the pleadings to the press hours before notifying my counsel of this lawsuit.
46. I expended significant effort to ensure that my transition of employment occurred without violation of any restrictive covenants and also in compliance with the various FINRA rules designed to ensure customer freedom of choice. Merrill Lynch’s claims are completely unsubstantiated, and I believe Merrill Lynch has brought these claims solely to gain an unfair business advantage and scare other unhappy advisors from leaving the firm.
47. Both Merrill Lynch and I are signatories to the FINRA Uniform Application for Securities Industry Registration or Transfer (Form U4), which contains an agreement to arbitrate any dispute between us. Rule 13804 of the FINRA Code of Arbitration Procedure also requires the arbitration of any disputes between a Member Firm and an employee. Therefore, this dispute must be sent to arbitration before FINRA.
48. Finally, there is no emergent need for Merrill Lynch to receive any relief at this stage as clients are in the process of transitioning and making their own independent decision of which financial advisor and firm to utilize for their investment services.

FURTHER AFFIANT SAYS NOT.

[Remainder of Page Intentionally Blank]

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.


Emily G. Fletcher

38279601v1

DECLARATION OF EMILY G. FLETCHER

EXHIBIT A

September 23, 2025

Via Email: (Michael.Nies@ml.com)

Michael Nies

Market Executive

Merrill Lynch, Pierce, Fenner & Smith, Inc.

3455 Peachtree Road, Suite 1000

Atlanta, GA 30326

Dear Mr. Nies:

Please accept this as the official resignation of the individuals named in the accompanying cover email from Merrill Lynch, Pierce, Fenner & Smith Inc. and any and all other affiliated entities (hereinafter "Merrill Lynch") immediately upon receipt of this letter. Our decision to leave Merrill Lynch and join OpenArc Corporate Advisory, LLC affiliated with Dynasty Financial Partners/Charles Schwab (hereinafter "OpenArc") is due to the lack of reasonable investment into the corporate services business, causing loss of relationships and the inability to hire additional staff, as well as other issues culminating in our constructive termination.

In accordance with FINRA Regulatory Notice 19-10, we consent to have our new contact information shared with our clients. I request that these clients, as well as the brokers to whom our accounts are re-assigned, be told in writing that we can be reached at OpenArc Corporate Advisory, 3550 Peachtree Rd. NE, Floor 7, Atlanta, GA 30326 at (844)648-6001. It is our hope that our transfer to OpenArc can be handled in a professional, businesslike manner and that the brokers re-assigned to our accounts at Merrill Lynch do not make inappropriate or disparaging remarks about us to our clients. Regulatory Notice 19-10 clarifies that FINRA member firms have a duty to communicate with customers clearly, without obfuscation, and information given about a departing financial advisor must be fair, balanced, and not misleading. Furthermore, responses to clients who inquire as to our whereabouts should include the fact that the client has the choice to stay at Merrill Lynch or to move their assets elsewhere. We, likewise, will conduct all future acts in a professional manner and in compliance with industry standards. In this regard, we have left all Merrill Lynch documents, as well as our personal belongings, in our offices at Merrill Lynch. We will make arrangements to retrieve these personal belongings during the coming week. In the meantime, We appreciate your efforts to ensure the security of these belongings.

OpenArc and Dynasty are members of the Protocol for Broker Recruiting, which governs the transition of Registered Representatives between member firms. In accordance with the Protocol, a list of clients we serviced has been left at the office. Additionally, we are not taking any information other than the basic Client Information that is expressly authorized under the Protocol. **We adhered to the Protocol in good faith at all times and will continue to do so.** Further, no clients have been pre-solicited, we have not solicited any other Merrill employees and we were not solicited to leave but rather made an independent choice based upon the

above referenced issues. Accordingly, we do not expect that my resignation should result in any legal action against us or our new employer

In the unlikely event there are any issues regarding our departure, please contact our attorney, Michael D. Bressan, at (941) 364-2717. As the Protocol provides that Registered Representatives will be deemed in compliance with the Protocol so long as they exercised good faith in following its terms, prior to filing legal action in any forum, We respectfully request that you contact our attorney, Mr. Bressan, to cure any alleged non-compliance with the Protocol. Should further issues remain after a good faith attempt to resolve our differences; this letter will serve as our demand for arbitration. We sincerely hope there will be no issues with our departure and that it can be concluded to the best interest of our clients.

Sincerely,

Erik Bjerke
Jeffrey Crowell
Emily Fletcher
Brittany Hartnett
Kevin Higginbotham
James Kaufman
Jeffrey Neumeyer
Chad Pigg
Steven Prediletto
Joseph Sacco
Michael Sontag
Elizabeth White

EXHIBIT B

(<https://www.advisorhub.com>)

NEWS

Merrill Brings Raiding Suit Against Schwab, Leaders of Atlanta Mega-Team

by Mason Braswell (<https://www.advisorhub.com/team/mason-braswell/>) and Miriam Rozen September 23, 2025

Deals & Comp (/deals-and-comp/)



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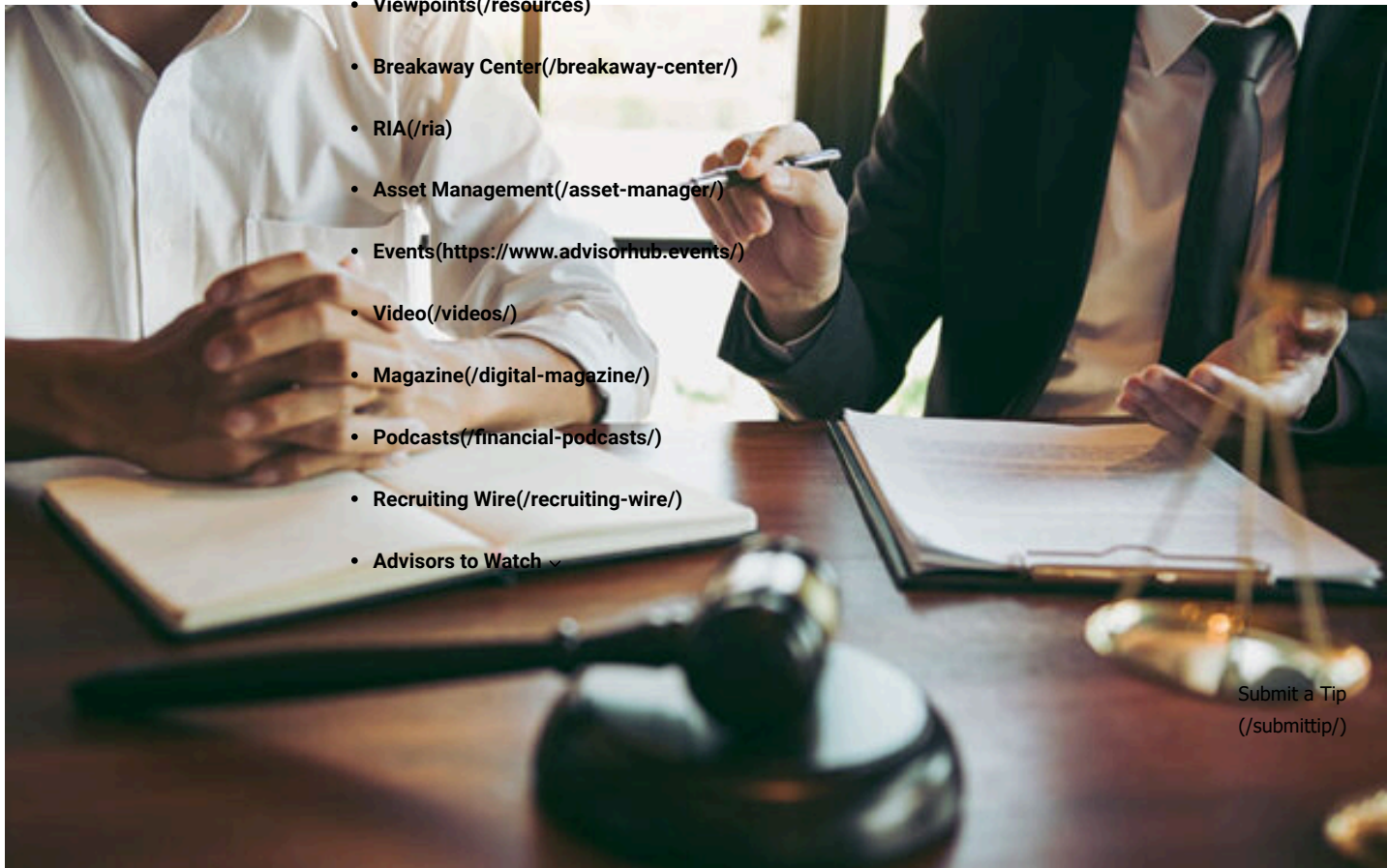


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Submit a Tip
(/submittip/)

Hours after members of a large Atlanta team resigned on Tuesday, Merrill Lynch filed a lawsuit accusing the group's leaders along with custody giant Charles Schwab Corp. and RIA service provider Dynasty Financial Partners of raiding the wirehouse's Peachtree branch.

Merrill accused the defendants and their new RIA, OpenArc, of a “pre-meditated corporate raid” of its Atlanta-based Global Corporate and Institutional Advisory Services business. The group includes 90 advisors that provide retirement benefits, equity compensation advice and other services to thousands of corporations and ultra-rich clients. It’s not clear how many of the group, which had overseen \$129 billion in combined assets, according to an announcement (<https://www.businesswire.com/news/home/20250924728033/en/OpenArc-Corporate-Advisory-Founded-by-Top-Ranked-Barrons-Team-Launches-to-Reshape-Corporate-Benefits-and-Family-Wealth-Advisory>) on Wednesday, made the move.

With help from Dynasty and Schwab, the advisors used “misinformation and strong-arm tactics” to poach its GCAIS business for OpenArc, according to the lawsuit. The complaint named GCAIS leaders Erik Bjerke, Jeffrey Crowell, Chad Pigg Fife (formerly Chad Pigg), Emily Fletcher, Brittany Hartnett, Kevin Higginbotham, James Kaufman, Jeffrey Neumeyer, Steven Prediletto, Joseph Sacco, Michael Sontag and Elizabeth White.

The advisors violated employment agreements by forming OpenArc to compete with Merrill while still employed by the wirehouse and soliciting other GCAIS advisors to move with presentations at their homes and offers of equity, according to the lawsuit.

“Dissatisfied with earning millions of dollars annually at Merrill, and while still employed at the firm, the Individual Defendants began conspiring with Dynasty and its shareholder and main custodial partner, Schwab, and taking steps to form a competitor entity, OpenArc,” Merrill wrote in the complaint.

Merrill asked for a temporary restraining order blocking them from soliciting their former customers while it seeks unspecified damages in court. It and other wirehouses have been leaning into advising stock plans and 401(k) plans in an effort to drum up new customers.

Both Merrill and Dynasty are signatories to the Protocol for Broker Recruiting, an industry agreement allowing brokers to take limited client information and contact customers when they move. But Merrill claimed that the protections do not apply because Dynasty violated its terms by encouraging the advisors to turn over client data before their resignation and shared that data with Schwab.

A spokesperson for Dynasty, which serves around 55 RIAs and invested in OpenArc, said it “takes the protocol for broker recruitment very seriously.”

“We are also strong advocates for advisor and client choice and believe that leadership by fear is not a long-term strategy on how to retain the best advisors and serve their clients over time,” the spokesperson said in a statement. “Our focus remains delivering modern technology, flexible platforms, better economics, and world class service to our clients; the RIAs who trust us as their partners on their independent journey.”

A Schwab spokesperson said in an emailed statement: “[W]e hold ourselves to the highest standards of integrity, and our business practices are rooted in respect for individual choice and fair competition.” She added: “Any allegations to the contrary are unfounded and we will defend ourselves against them.”

Merrill said that unlike other brokers across its 500 retail offices, this team received its clients through referrals from the parent company. The GCAIS group was founded (<https://patch.com/georgia/buckhead/james-wallace-ranked-no-1-wealthmanagement-magazines-top-100-wirehouse-advisors-2016>) over two decades ago by James Wallace, a 33-year Merrill broker who sold his practice to the firm and retired in 2020.

“Defendants have intentionally and willfully misappropriated Merrill’s proprietary information and trade secrets, interfered with and jeopardized Merrill’s relationships with its clients and employees, and harmed Merrill’s goodwill and reputation,” Merrill wrote in its complaint.

Many of the members were Merrill lifers. Bjerke had spent all of his 27-year career with the firm, according to BrokerCheck. His LinkedIn profile noted that he manages the assets and liabilities for 100 public companies “including some of the world’s most recognizable brand names.”

Merrill Co-Head Eric Schimpf had managed the GCIAS complex prior to being elevated to his current role, according to a firm bio (https://mg-website-api-live.s3.amazonaws.com/documents/ML_Guest_Bios_2.pdf).

There have been other raiding suits following the departure of large teams, and some have resulted in high-dollar awards. While there is no bright line for what constitutes a raid, lawyers have said it typically involves taking at least a third of the revenue of a branch office in a single move.

Wells Fargo Advisors won almost \$20 million (<https://www.advisorhub.com/wells-fargo-advisors-wins-nearly-20m-in-raiding-claim-against-raymond-james/>) in 2023 after it accused Raymond James and a former broker of raiding an Arkansas branch.

In another high-dollar raiding case in Arkansas, Stephens, Inc. won, by split-decision, nearly \$18.2 million (<https://www.advisorhub.com/stephens-wins-18-2-million-in-raiding-claim-against-ben-edwards/>) in arbitration after accusing regional brokerage competitor Benjamin F. Edwards & Company of poaching four out of six brokers at a branch in 2016.

In 2019, arbitrators ordered UBS Group AG’s U.S. brokerage unit to pay Credit Suisse \$9 million (<https://www.advisorhub.com/credit-suisse-wins-9-million-in-ubs-raiding-case/>) in a raiding case involving 100 brokers.

(Updated Wednesday to include comment from Dynasty spokesperson and detail from announcement.)

Dynasty

Merrill Lynch

Raiding

RIA

Schwab

Tags: (<https://www.advisorhub.com/tag/dynasty/>) (<https://www.advisorhub.com/tag/merrill-lynch/>) (<https://www.advisorhub.com/tag/raiding/>) (<https://www.advisorhub.com/tag/ria/>) (<https://www.advisorhub.com/tag/schwab/>)

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COMMENTS (34)

on Sep 23 2025, BankofAmerica (<https://www.advisorhub.com/author/>) says:

The dominos will continue to fall for Bank of America Merrill Advisors. Merrill is there in name only, these are all now, and have been for the past decade, Bank of America advisors.
Sad.

[Reply to BankofAmerica](#)

on Sep 24 2025, Ron E. (<https://www.advisorhub.com/author/>) says:

Regardless of one's opinion of the internal culture at GCIAS, the division is a monolith in terms of AUM and the loss of this team is a big blow to B of A Merrill. Losses of this magnitude are like torpedoes slamming into the side of a battleship, although this 'ship' has already been listing hard for the last couple of years. People are still waiting to hear someone over a loud speaker give the "abandon ship" order, but clearly a lot of the 'sailors' aren't waiting for that before they jump.

[Reply to Ron E.](#)

on Sep 23 2025, Stafford N Green (<https://www.advisorhub.com/author/>) says:

I've been a ML client for years . The only thing that kept me there was our Financial Advisor and her staff – the website is awful (you can never figure out what ML is making for me), the phone system crackles with some web enabled cost saver and there are no real benefits (AMEX standard is better). This is a failure of BOA and ML senior management to let the company fail so poorly that employees left in mass. I'm happy about it and look forward to working with a functional company.

[Reply to Stafford N Green](#)

on Sep 23 2025, Cerberus (<https://www.advisorhub.com/author/>) says:

These guys have a real problem. Have no doubt that in return for leads Merrill provided the non solicit is iron clad.

[Reply to Cerberus](#)

on Sep 23 2025, Mark D. (<https://www.advisorhub.com/author/>) says:

It is likely that their employment contracts also have a very well-written non-compete clause, which could prevent the advisors from working with clients that were given to them even if the client(s) wanted to move their business to their new firm. Bank advisors sometimes run into this same obstacle.

[Reply to Mark D.](#)

on Sep 23 2025, James Howard (<https://www.advisorhub.com/author/>) says:

Unlikely that there is any problem under broker protocol.

[Reply to James Howard](#)

on Sep 23 2025, Colin B. (Coby) Sillers (<https://www.advisorhub.com/author/>) says:

I'm an individual investor with Merrill Lynch since 1997 who retired in Atlanta, moved back to Seattle, and subsequently moved to Honolulu. The Atlanta advisor team has always treated me well, communicated well, and more importantly, managed my portfolio well. I received a call from them this afternoon (late evening in ATL) telling me of their departure from ML. Not sure what I'm going to do, except that I am going to pause, and take time to evaluate all my options. I want to let the air clear, talk more with the Atlanta team and also talk with others here in Honolulu. We'll see..

[Reply to Colin B. \(Coby\) Sillers](#)

on Sep 23 2025, R.R. (<https://www.advisorhub.com/author/>) says:

This is ClientHub now. Noted. (lol)

[Reply to R.R.](#)

on Sep 23 2025, Debbie Wallace (<https://www.advisorhub.com/author/>) says:

Why be in a hurry to make a decision.

I'd give the remaining GCIAS team an opportunity to continuing serving you.

Let the lawsuits and drama blow over with the newly formed Open AI team.

Sounds like a cash grab gone wrong to me.

[Reply to Debbie Wallace](#)

on Sep 24 2025, fio (<https://www.advisorhub.com/author/>) says:

You unfortunately sound extremely uninformed regarding the transition market and sound like you've been working at Merrill for your entire career without taking the time to learn about what your competitors are doing at other wirehouses.

[Reply to fio](#)

on Sep 24 2025, David Mack Cramer (<https://www.advisorhub.com/author/>) says:

fio

Unfortunately it seems that you may be sadly misinformed. This team is going independent, not to another wirehouse.

My forecast for the future of this business is that the equity partners make a killing on upfront incentives and don't really care what happens from here. They are looking to cash out and retire anyhow. The junior advisors and salaried staff will be left holding the bag and wishing they had stayed at ML with the portion of the team that had a the good sense to stay put.

[Reply to David Mack Cramer](#)

on Sep 23 2025, R. R. (<https://www.advisorhub.com/author/>) says:

Unlikely that these guys made a misstep. Congrats to them for making the jump.

[Reply to R. R.](#)

on Sep 23 2025, Wiser Advisor (<https://www.advisorhub.com/author/>) says:

Congrats to this large business for being willing to step out and become true business owners and serving their clients in the best way they feel possible. I know some of them and they will be successful. It would be impossible for BAC lawyers in CLT to watch this without reacting or reaching for straws. If you depart and create your own firm it takes a year to plan or longer but if you are in protocol these legal folings will not matter. Of course the tram had discussions among themselves. That is perfectly legal. The reality is that in this tech age there are many ways to serve your clients without having the shell of an over burdosome entity that cares more about the policy manual than about identifying and solving client problems. Unless you need banking services for particular types of lending, which now are available in the RIA market, the FACT is that you do not need a large firm to execute on behalf of your clients. In addition these guys have created enterprise value that is worth 10-14x net profit that is way beyond what BAC, MS and WFC advisors will ever create or make....all while serving their clients. KUDOS to them for doing what many successful people do which is going into business to bet on one's self. We did it numerous years ago and have near tripled the business in 7 years and created a 9 digit enterprise value. Not everyone is cut out to be self employed but if you have a team and have someone capable of managing the business you are better off steering your own ship and serving clients using the tools that are available for you. Our decades long experience in learing the good things about a large firm have proven invaluable in the work to create our succes now. For those in a wire house who might reply that product is an issue I would completely disagree because that is not correct. We have run into numerous cases where some RIAs are "goofy" investors too....trying to be too smart and too esoteric. There is certainly a culture difference in some of these small RIA TAMP users and more sophisticated investors. In my experience our modest success comes from being simple and consistent and executing on service and commitment and repeatable investment strategies we applied in the monolith before. This Buckhead case is such a big deal that it sends shivers through the BAC management team from PBIG to UST. They will cruise through this silly legal stuff and even if they emerge with 80% of previous revenue they will be the same advisors with a better business. Good for them. [Edited] BTW.... The stock was horrid until last 6 mos so my old BAC ESPP shares finally moved. Thanks Brian!! You should have been replaced long ago anyway. Best of luck to all. Keep on being successful charting the right path for your clients.

[Reply to Wiser Advisor](#)

on Sep 23 2025, James Howard (<https://www.advisorhub.com/author/>) says:

This team is young and the best in the industry. Top ranked in several metrics. On the other hand, BOA has run Merrill into the ground for 15 years. Good for them for getting out. Lawsuits will go nowhere.

[Reply to James Howard](#)

on Sep 24 2025, Mike Schimpf (<https://www.advisorhub.com/author/>) says:

What metrics? Do you work on this team? This post feels biased.

[Reply to Mike Schimpf](#)

on Sep 24 2025, MotherMerrillLosesAgain (<https://www.advisorhub.com/author/>) says:

Wow. Congratulations Merrill – you will be number 1 biggest loser again. I was a little worried that you might not take the top spot in 2025, but this will definitely put you way over the top. You're the national champion of losing. What will this be, top position 8 of the last ten years? And you only missed those two years because one firm went out of business and another had a checking crisis. I mean, hard to compete against that. Way to go ... keep up the good work.

[Reply to MotherMerrillLosesAgain](#)

on Sep 24 2025, Brittany Kaufman (<https://www.advisorhub.com/author/>) says:

The transition feels rushed. I am hearing that management caught wind of the plans and walked the conspirators out of the building before they were ready to resign. It's pretty telling that there is no website for clients to visit. There is a large group of experienced advisors from this team who chose to stay and it's looking like a smart decision.

[Reply to Brittany Kaufman](#)

on Sep 24 2025, T Powell (<https://www.advisorhub.com/author/>) says:

Brittany, you are mistaken. I just visited their website moments ago...

[Reply to T Powell](#)

on Sep 24 2025, Brittany Kaufman (<https://www.advisorhub.com/author/>) says:

It does appear to be up and running now.

I think some of the advisors listed on the site actually got cold feet and stayed at ML.

Very futuristic feel. I wonder if I can trade crypto in a 401(k) with these guys now?

[Reply to Brittany Kaufman](#)

on Sep 24 2025, IsItTheirsToTake (<https://www.advisorhub.com/author/>) says:

When GCAIS was sold to Merrill by Wallace in 2020, did these remaining advisors get paid something? Did they sign new agreements locking them up as part of this compensation from the sale? If so, the business and clients isn't theirs to take, the enterprise value was paid by Merrill to Wallace and they rightfully put a lot of money into the business and the advisors servicing these accounts were compensated well. Maintaining a well established book is nothing like building a book from zero. The advisors would deserve nothing and would truly get a chance to start from scratch and realize how decisions have consequences. On the other hand if Merrill did not offer retention bonuses and new contracts to the GCAIS team upon Wallace's exit, then shame on them and they should have known better. Good luck to the team for taking advantage of Merrill's mistake.

[Reply to IsItTheirsToTake](#)

on Sep 24 2025, Brokered (<https://www.advisorhub.com/author/>) says:

Why would they get retention bonuses for inheriting a business that they didn't not create. Most of them walked into a money making machine and didn't have to go through the traditional process of building a book.

[Reply to Brokered](#)

on Sep 24 2025, Fife Sanning (<https://www.advisorhub.com/author/>) says:

Years ago, I met my GCIAS advisor through a corporate plan. My advisor, along with many others, is staying at ML. I am staying with him. I am aware of some of the different personalities within this large team and believe that the senior leaders decided to leave for the financial incentives ahead of retirement . These are late career advisors. The mid career advisors and client associates on this team are not well served by these self interested decisions by the equity partners. Clients are caught in the middle and it's going to be litigious. No thanks.

[Reply to Fife Sanning](#)

on Sep 24 2025, fio (<https://www.advisorhub.com/author/>) says:

If it were for financial incentives, they would have tried moving this business to JPM, Morgan, or Wells

[Reply to fio](#)

on Sep 24 2025, Happily retired (<https://www.advisorhub.com/author/>) says:

fio

Can you really be that naive or are you one of the people who left. After over 35 years in the business there is only one reason they leave. FINANCIAL INCENTIVES! Not for better products services platforms or for the betterment of the client. In fact the often lie to the client about why. While there is nothing wrong with bettering your own finances, when you do it at the expense of your clients it's wrong. You are effectively selling your clients assets for your own benefit. Not very fiduciary.

[Reply to Happily retired](#)

on Sep 24 2025, Chas (<https://www.advisorhub.com/author/>) says:

What a novel way to increase your income . . . SUE !!!!

[Reply to Chas](#)

on Sep 24 2025, Confused (<https://www.advisorhub.com/author/>) says:

Ouch big time. This can't help recruiting efforts overall and I imagine the lawsuits from the managers they fired for advisors leaving, are printed and ready to go and good for them. We found the world heavyweight champion of loss in Atlanta. You would have to work real hard to lose 122 billion. I hope they saved a seat at new shop for him or her. They lose their job before the last FA is out the door. Like they say at Merrill, if they go somewhere else ; it's not out of dislike for Merrill or BofA, but rather disdain for the manager. Not sure what this says. Seems like they worked for the big boss too.

[Reply to Confused](#)

on Sep 24 2025, Kirk's ghost (<https://www.advisorhub.com/author/>) says:

They only fire minorities at Merrill. Checked out website. This guy is fine. He will get promoted is my guess.

[Reply to Kirk's ghost](#)

on Sep 24 2025, Chester Crowell Pigg IV (<https://www.advisorhub.com/author/>) says:

As a fresh out of college 22 year old, I briefly worked with the 701 team in Atlanta years ago in the ML PMD program.

I learned a lot about this business the hard way.

What I can say from first hand experience is that the leadership [named defendants in the raiding lawsuit] are very focused on using younger advisors to advance their own wealth. They also treat clients and accounts as a form of currency to be bartered and traded within the team based on politics which are very much driven by the self interested of the older advisors.

I wasn't planning to weigh in on this story but I think it's important to call out that most of the positive comments being made here are likely by the advisors in question. GCIAS was toxic when I left. Maybe things have changed since Wallace retired but the men and women who ran the business are still right there, named in the lawsuit. Younger advisors and support staff were often left in tears by "leadership."

[Reply to Chester Crowell Pigg IV](#)

on Sep 24 2025, Jamal Rodriguez (<https://www.advisorhub.com/author/>) says:

Did you look like you could be one of their sons? If so not sure why you had an issue unless you couldn't produce. Now if you're non male pale stale then you have your answer.

[Reply to Jamal Rodriguez](#)

on Sep 24 2025, Kevin Saylor (<https://www.advisorhub.com/author/>) says:

I couldn't agree with you more. I was invited to be on that team over a decade ago and moved geographically to be on it. Even though easily exceeding all goals, I quit in about a year as it was easily the most toxic place imaginable- perfect word you used. If people only knew how THIS sausage was made. I'm only surprised to see one of the named defendants.

[Reply to Kevin Saylor](#)

on Sep 24 2025, Chester Crowell Pigg IV (<https://www.advisorhub.com/author/>) says:

I'm afraid many of us had that experience with this team.

Some of the nastiest, least kind human beings I've ever met are managing this new entity.

on Sep 24 2025, Do more banking (<https://www.advisorhub.com/author/>) says:

Totally agree and yet they were rewarded and enriched and planted managers all over the country. I know because in 22, a year before we left, our manager bent the knee to them and we are in extreme northeast. They wielded such power over the bosses that they won every fight as long as they kept making people look good. In the end I'm sure I'm not only one who left because of how favored they were but in the end the snaked the same bosses who stuck out their necks. Couldn't happen to better people at better time. The truth about the people who run that place needs to come out

[Reply to Do more banking](#)

on Sep 24 2025, Great People Align (<https://www.advisorhub.com/author/>) says:

To second that, their Alabama partner is about as nasty as they come. Very nice, until he doesn't find you necessary, just ask his old partner of 20 years he kicked to the curb to keep a sunset deal for himself.

[Reply to Great People Align](#)

on Sep 24 2025, So sorry (<https://www.advisorhub.com/author/>) says:

I have a feeling a lot of the buried secrets will come out here. At a minimum everyone knows now the lie about no money to support business. These guys had more people than a regional but they told us we would have to wait to get a replacement door that got mangled by a tech upgrade. I guess we never worked for the right people to deserve the favoritism. I just love they stuck it to the most arrogant group of people around. Tell me again why they are better investment than my branch? Do you feel the same today? Hello? Hello? Bueller? Atlanta Merrill has been a mess for 10 years. Anyone who knows the history isn't surprised. That place condones the worst behavior and rewards toxicity

[Reply to So sorry](#)

LEAVE A REPLY

We welcome your honest opinion, but keep it civil. Comments with personal attacks or vulgarities will be edited and/or removed.

Your email address will not be published. Required fields are marked *

Name *

Email *

Website

Post Comment

Related News



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Sep 24, 2025

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Sep 22, 2025

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19:44



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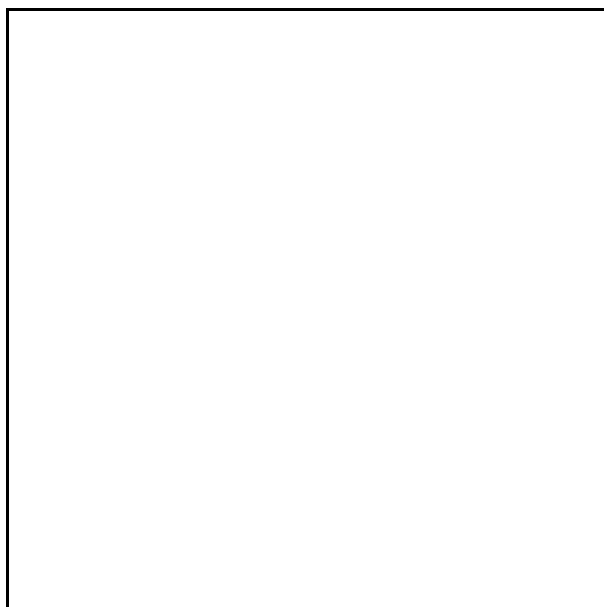
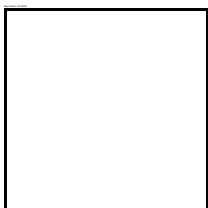
Contact Us(/contact-us/)

Advisory Council(/advisory-council/)

COMPOSITE EXHIBIT C

From: J.S. Held LLC <brokerprotocol@jsheld.com>
Sent: Tuesday, September 23, 2025 5:00 PM
To: Wood, Charles A. Jr. <cwood@shumaker.com>
Subject: Broker Protocol - Notice

CAUTION: External Email



Broker Protocol

September 23, 2025

Dear Protocol Members,

Per our role as Administrator of The Protocol, please find a link below to view The Broker Protocol member firm list, last updated on 09/22/25.

Addition(s): Effective date

- OpenArc Holdings, LLC; 09/23/2025

To view new addition(s), click [here](#).

Withdrawal(s): Effective date

- N/A

To view new withdrawal(s), click [here](#).

Please note the following amendments:

- OpenArc Corporate Advisory, LLC f/k/a 1330 Advisors, LLC; Firm name and contact information updated; 09/23/2025

To view new amendment(s), click [here](#).

To view the list of all Broker Protocol member firms, please visit:

jsheld.com/broker-protocol

**and click the link to download the most recent directory listing
(09/22/25).**

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J.S. Held, LLC | 50 Jericho Quadrangle Suite 117 | Jericho, NY 11753 US

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PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

RRs that comply with this protocol would be free to solicit customers that they serviced while at their former firms, but only after they have joined their new firms. A firm would continue to be free to enforce whatever contractual, statutory or common law restrictions exist on the solicitation of customers to move their accounts by a departing RR before he or she has left the firm.

The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR's business, other than account statements, so long as that information does not reveal client identity.

Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients

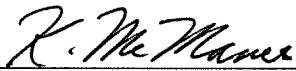
In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations; (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated.

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

Citigroup Global Markets Inc. ("Smith Barney")

By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

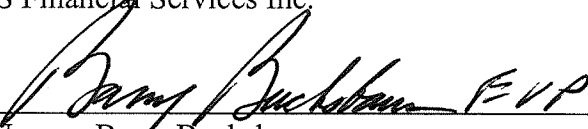
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT D



240 South Pineapple Avenue
9th Floor
Sarasota, Florida 34236

MICHAEL D. BRESSAN
941.364.2717
mbressan@shumaker.com

o 941.366.6660
f 941.366.3999
shumaker.com

September 23, 2025

VIA E-MAIL

Rachael L. Carp, Esq.
Shareholder
Rubin Fortunato & Harbison, PC
1200 Liberty Ridge Drive, Suite 220
Wayne, PA 19087

Re: **Certification of Protocol Compliance** for Former GCIAS Team Members
Including Emily Fletcher, James Kaufman, Erik Bjerke, Kevin Higginbotham and
Jeffrey Crowell
File No. 325753-293953

Dear Ms. Carp:

As you may know, my clients and certain members of their team resigned from Merrill Lynch this morning after they were placed on administrative leave without basis. I wanted to reassure Merrill Lynch that my clients have been counseled and strictly followed the Protocol For Broker Recruiting ("Protocol").

My clients have taken no Merrill Lynch client information other than that permitted under the Protocol, and the Protocol list was compiled in good faith and left in Andy O'Connell's desk. None of my clients either pre-solicited any customers nor solicited any members of their team or other Merrill Lynch employees.

To the extent other team members decide to resign, they do so of their own free will, without solicitation, and we have a signed declaration signed by each that they were not solicited.

As you may know, over the past five years my clients' business has slowly been squeezed such that they have been forced to leave Merrill Lynch. During the course of the past year, Merrill Lynch made my clients aware to its Equity Plan Services Strategic Growth Plan that was delivered to management in February of this year. That Strategic Growth Plan noted over \$150 million investment was required to overhaul the platform but even such amount would "not meaningfully address the root cause of BofA's challenges." It was conveyed to my clients that they have over the past five years lost over 100 + equity plans, and the full downstream loss in revenue is 10x that of the plan losses themselves for a total of \$44 million in lost revenue that will only accelerate going forward. My clients have literally begged Merrill Lynch to invest in their business and the

Rachael L. Carp, Esq.
September 23, 2025
Page 2

platform to make them competitive, but it has fallen on deaf ears. Accordingly, my clients were forced to leave in what is clearly a constructive discharge.

It is their sincere desire to leave in a professional manner under the protections afforded by the Protocol to which they have strictly complied. If Merrill Lynch has any issues or questions about their departure or the Protocol list, **we demand that you contact us immediately as required by the Protocol.**

To be clear, my clients followed the Protocol in good faith and are thereby protected from any transition liability by the terms of the Protocol. In the unlikely event there are issues, we will work through them in good faith.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDB/gkv

EXHIBIT E



240 South Pineapple Avenue
9th Floor
Sarasota, Florida 34236

MICHAEL D. BRESSAN
941.364.2717
mbressan@shumaker.com

o 941.366.6660
f 941.366.3999
shumaker.com

September 23, 2025

VIA E-MAIL

Christopher S. Koller, Esq.
Rubin Fortunato & Harbison, PC
1200 Liberty Ridge Drive, Suite 220
Wayne, PA 19087

Re: **Bad Faith Allegations of Violation of the Broker Protocol**
File No. 325753-293953

Dear Mr. Koller:

I write in response to your letter dated today. We have made it crystal clear to you in resignation letters and a separate letter sent today to your partner Ms. Carp that there have been no violations of the Protocol and thus it is of full effect (attached). Noticeably absent from your letter was any cite to the Protocol for Merrill Lynch's position. **Please cite any section of the Protocol indicating it does not apply based on Merrill Lynch's false allegations.**

The Protocol clearly states that those who left under it are protected from liability and we object to Merrill Lynch's misleading efforts. The Protocol is clear:

PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RR and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

You have no evidence whatsoever that any improper solicitation occurred and cited no evidence of same, and we believe you have made up these spurious allegations, especially since the resignations occurred only 2 hours ago. Did you read our prior certification letter? That being

Christopher S. Koller, Esq.
September 23, 2025
Page 2

said, those who left Merrill Lynch today did not solicit, nor were any solicited. It is clear they left due to Merrill Lynch's documented failings to properly support their business. We are documenting this closely through declarations.

To be clear – the Protocol applies regardless of your false statements regarding solicitation of customers or employees. This never occurred and, even if it had, the Protocol still applies as the RR's exercised extreme good faith and fall within the Protocol and its safe harbor provision:

will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

We, on the other hand, affirmatively told you the Protocol was followed and we have declarations from all on the team that in fact no solicitation occurred. No customers were pre-solicited.

Your letter is disturbing in that you cite no authority whatsoever for your baseless and defamatory assertion that my clients acted improperly. We take your letter as an act in extremely bad faith and will take aggressive action including claims for damages and sanctions if you continue with spurious allegations or disseminate them to third parties. Merrill Lynch cannot simply dispute the applicability of the Protocol to make it magically not applicable. Merrill is a Protocol member and contractually agreed its employees may depart under the protections of the Protocol. As we previously told you, a copy of the Protocol List was left behind in the desk of Andy O'Connell. Under the Protocol, "the RR will nonetheless be deemed in compliance with this protocol as long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her." My clients have complied to the letter with this language and Merrill Lynch's bad faith assertions are meritless.

Finally, you and your firm are well aware that courts have determined that **"preparing to compete is not improper competition"** under applicable law. In fact, we were attempting to work with Merrill Lynch management upon their request to find agreement to stay at the firm in light of the issues. Instead of responding, Merrill Lynch made the underhanded move to put the team leaders on administrative leave to gain improper advantage. Another example of Merrill Lynch's bad faith.

Christopher S. Koller, Esq.
September 23, 2025
Page 3

We reserve all rights and will seek penalties and sanctions if Merrill Lynch takes the position that the Protocol does not apply that is contradictory to the significant volume of case law, much of which your firm was involved in. Alleging that the Protocol does not apply will constitute fraud upon any tribunal.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDb/gkv
Enclosure



240 South Pineapple Avenue
9th Floor
Sarasota, Florida 34236

MICHAEL D. BRESSAN
941.364.2717
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o 941.366.6660
f 941.366.3999
shumaker.com

September 23, 2025

VIA E-MAIL

Rachael L. Carp, Esq.
Shareholder
Rubin Fortunato & Harbison, PC
1200 Liberty Ridge Drive, Suite 220
Wayne, PA 19087

Re: **Certification of Protocol Compliance** for Former GCIAS Team Members
Including Emily Fletcher, James Kaufman, Erik Bjerke, Kevin Higginbotham and
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To the extent other team members decide to resign, they do so of their own free will, without solicitation, and we have a signed declaration signed by each that they were not solicited.

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Rachael L. Carp, Esq.
September 23, 2025
Page 2

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It is their sincere desire to leave in a professional manner under the protections afforded by the Protocol to which they have strictly complied. If Merrill Lynch has any issues or questions about their departure or the Protocol list, **we demand that you contact us immediately as required by the Protocol.**

To be clear, my clients followed the Protocol in good faith and are thereby protected from any transition liability by the terms of the Protocol. In the unlikely event there are issues, we will work through them in good faith.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDB/gkv

EXHIBIT F

Regulatory Notice

19-10

Customer Communications

FINRA Provides Guidance on Customer Communications Related to Departing Registered Representatives

Executive Summary

This *Notice* addresses the responsibilities of member firms when communicating with customers about departing registered representatives.

Questions regarding this *Notice* should be directed to:

- ▶ Philip Shaikun, Vice President and Associate General Counsel, Office of General Counsel (OGC), at (202) 728-8451 or Philip.Shaikun@finra.org; and
- ▶ Jeanette Wingler, Associate General Counsel, OGC, at (202) 728-8013 or jeanette.wingler@finra.org.

Background and Discussion

FINRA has consistently sought to ensure that customers can make a timely and informed choice about where to maintain their assets when their registered representative (*i.e.*, a person registered with the member who has direct contact with customers in the conduct of the member's securities sales) leaves a member firm. Accordingly, FINRA expects that:

1. in the event of a registered representative's departure, the member firm should promptly and clearly communicate to affected customers how their accounts will continue to be serviced; and
2. the firm should provide customers with timely and complete answers, if known, when the customer asks questions about a departing registered representative.

April 5, 2019

Notice Type

- ▶ Guidance

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Registered Representatives
- ▶ Senior Management

Key Topics

- ▶ Customer Accounts
- ▶ Customer Communications
- ▶ Registered Representative Departures

Referenced Rules & Notices

- ▶ FINRA Rule 2210

Registered Representative Departures

Registered representatives move with some frequency between member firms and across financial firms under various regulatory jurisdictions, such as investment advisory firms and insurance companies. In addition, registered representatives may leave the financial industry entirely. A registered representative's departure may prompt customer questions about the departing representative and the status of their accounts following the departure.

FINRA recognizes that member firms' different business models give rise to different approaches to managing the customer relationship, and that the expectations regarding a member firm's handling of a departing registered representative will vary accordingly. For instance, the departure of a registered representative who works closely with customers in a one-on-one relationship will likely be handled differently than the departure of a registered representative in a customer advisory center model or a group service model. While member firms have flexibility in reassigning customer accounts and communicating with customers about the reassignments, they should provide timely and complete answers, if known, to all customer questions resulting from a departing representative, so that customers may make informed decisions about their accounts.

Communications with Customers

Customers should not experience an interruption in service as a result of a registered representative's departure. FINRA understands that decisions about the reassignment of customer accounts, if applicable, are typically made promptly following the departure of a registered representative. In the event of a registered representative's departure, FINRA expects that the member firm will have policies and procedures reasonably designed to assure that the customers serviced by that registered representative are aware of how the customers' account will be serviced at the member firm, including how and to whom the customer may direct questions and trade instructions following the representative's departure and, if and when assigned, the representative to whom the customer is now assigned at the member firm.

In addition, a member firm should communicate clearly, and without obfuscation, when asked questions by customers about the departing registered representative. Consistent with privacy and other legal requirements, these communications may include, when asked by a customer:

1. clarifying that the customer has the choice to retain his or her assets at the current firm and be serviced by the newly assigned registered representative or a different registered representative or transfer the assets to another firm; and
2. provided that the registered representative has consented to disclosure of his or her contact information to customers, providing reasonable contact information, such as phone number, email address or mailing address, of the departing representative.

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FINRA would not expect a member firm to seek to obtain the departing registered representative's contact information if not known by those responsible for reassigning and continuing to service the account (*e.g.*, the branch supervisor responsible for reassigning the customer account or newly assigned registered representative) at the time of a customer's question. As with all communications with customers, information provided by the member firm about the departing registered representative must be fair, balanced and not misleading.

EXHIBIT G



2140. Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes

No member or person associated with a member shall interfere with a customer's request to transfer his or her account in connection with the change in employment of the customer's registered representative where the account is not subject to any lien for monies owed by the customer or other bona fide claim. Prohibited interference includes, but is not limited to, seeking a judicial order or decree that would bar or restrict the submission, delivery or acceptance of a written request from a customer to transfer his or her account. Nothing in this Rule shall affect the operation of Rule 11870.

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2008-052 eff. June 15, 2009.
Adopted by SR-NASD-2001-095 eff. Dec. 21, 2001.

Selected Notices: 02-07, 09-20.

VERSIONS

Dec 15, 2010 onwards

EXHIBIT H



11870. Customer Account Transfer Contracts

(a) Responsibility to Expedite Customer's Request

(1) When a customer whose securities account is carried by a member (the "carrying member") wishes to transfer securities account assets, in whole or in specifically designated part, to another member (the "receiving member") and gives authorized instructions to the receiving member, both members must expedite and coordinate activities with respect to the transfer.

(2) If a customer desires to transfer a portion of his or her account outside of the Automated Customer Account Transfer Service (ACATS), authorized alternate instructions should be transmitted to the carrying member indicating such intent and specifying the designated assets to be transferred. Although such transfers are not subject to the provisions of this Rule, members must expedite all authorized account asset transfers, whether through ACATS or via other means permissible under this Rule, and coordinate their activities with respect thereto. Unless otherwise indicated, the automated customer account transfer capabilities referred to in paragraph (m)(1) of this Rule shall be utilized for partial transfers.

(3) For purposes of this Rule, customer authorization pursuant to a transfer instruction could be the customer's actual signature, or an electronic signature in a format recognized as valid under federal law to conduct interstate commerce.

(b) Transfer Procedures

(1) Upon receipt from the customer of an authorized broker-to-broker transfer instruction form ("TIF") to receive such customer's securities account assets in whole or in specifically designated part, from the carrying member, the receiving member must immediately submit such instruction to the carrying member by establishing such instruction in ACATS. The carrying member must, within one business day following the establishment of such account transfer instructions, or receipt of a TIF directly from the customer authorizing the transfer of assets in specifically designated part: (A) validate the transfer instruction to the receiving member (with an attachment reflecting all positions and money balances to be transferred as shown on its books); or (B) take exception to the transfer instruction for reasons other than securities positions or money balance discrepancies and advise the receiving member of the exception taken. The time frame(s) set forth in this paragraph will change, as determined from time-to-time in any publication, relating to the ACATS facility, by the National Securities Clearing Corporation (NSCC).

(2) The carrying member and the receiving member must promptly resolve any exceptions taken to the transfer instruction.

(c) Transfer Instructions

(1) Securities account asset transfers accomplished pursuant to this Rule are subject to the following conditions, which the customer must be informed of, affirm, or authorize (as the case may be) through their inclusion in the transfer instruction the customer is required to authorize to initiate the account asset transfer:

(A) To the extent any account assets are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by this Rule.

(B) The customer will be contacted in writing by the carrying member, and/or by the receiving member, with respect to the disposition of nontransferable assets other than proprietary money market fund assets (if any), indicated in an instruction to transfer specifically designated account assets. (See paragraphs (c)(3) and (4) below for customer notification requirements pertaining to transfers of securities account assets in whole.)

(C) If securities accounts assets in whole, other than retirement plan account assets, are being transferred, the customer must affirm that he or she has destroyed or returned to the carrying member any credit/debit cards and/or unused checks issued in connection with the account.

(D) For purposes of this Rule, a "nontransferable asset" shall mean an asset that is incapable of being transferred from the carrying member to the receiving member because it is:

- (i) an asset that is a proprietary product of the carrying member;
- (ii) an asset that is a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account;
- (iii) an asset that may not be received due to regulatory limitations on the scope of the receiving member's business;
- (iv) an asset that is a bankrupt issue for which the carrying member does not possess (which shall be deemed to include possession at a securities depository for the carrying member's account) the proper denominations or quantity of shares necessary to effect delivery and no transfer agent is available to re-register the shares;
- (v) an asset that is an issue for which the proper denominations cannot be obtained pursuant to governmental regulation or the issuance terms of the product (e.g., foreign securities, baby bonds, etc.);
- (vi) limited partnership interests in retail accounts.

(E) The carrying member and the receiving member must promptly resolve and reverse any nontransferable assets that were not properly identified during validation. In all cases, each member shall promptly update its records and bookkeeping systems and notify the customer of the action taken.

(2) A proprietary product of the carrying member shall be deemed nontransferable unless the receiving member has agreed to accept transfer of the product. Upon receipt of the asset validation report, the receiving member shall designate any assets that are a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account. The carrying member, upon receipt of such designation, may treat such designated assets as nontransferable and refrain from transferring the designated assets.

(3) If securities account assets to be transferred in whole include any nontransferable assets that are proprietary products of the carrying member, the carrying member must provide the customer with a list of the specific assets and request, in writing and prior to or at the time of validation of the transfer instruction, further instructions from the customer with respect to the disposition of such assets. In particular, such request should provide, where applicable, the customer with the following alternative methods of disposition for nontransferable assets:

(A) Liquidation, with a specific indication of any redemption or other liquidation-related fees that may result from such liquidation and that those fees may be deducted from the money balance due the customer and that any remaining balance will be distributed to the customer, including the method by which it will be so distributed.

(B) Retention by the carrying member for the customer's benefit.

(C) Transfer, physically and directly, in the customer's name to the customer.

(4) If securities account assets to be transferred in whole include any nontransferable assets that the receiving member has designated as assets that are a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account, the receiving member must provide the customer with a list of the specific assets and request, in writing and prior to the time it makes such designation, further instructions from the customer with respect to the disposition of such assets. In particular, such request should, where applicable, provide the customer with the following alternative methods of disposition for nontransferable assets:

(A) Liquidation, with a specific indication of any redemption or other liquidation-related fees that may result from such liquidation and that those fees may be deducted from the money balance due the customer. The indication must also refer the customer to the fund prospectus or to their registered representative at the carrying firm for specific details regarding any such fees.

(B) Retention by the carrying member for the customer's benefit.

(C) Shipment, physically and directly, in the customer's name to the customer.

(D) Transfer to the third party that is the original source of the product, for credit to an account opened by the customer with that third party.

(5) If the customer has authorized liquidation or transfer of assets deemed to be nontransferable, the carrying member must distribute the resulting money balance to the customer or initiate the transfer within five (5) business days following receipt of the customer's disposition instructions.

(6) With respect to transfers of retirement plan securities account assets, the customer authorizes the custodian/trustee for the account:

(A) to deduct any outstanding fees due the custodian/trustee from the credit balance in the account, or

(B) if the account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due the custodian/trustee, to liquidate assets in the account to the extent necessary to satisfy any outstanding fees due the custodian/trustee.

(d) Validation of Transfer Instructions

(1) Upon validation of an instruction to transfer securities account assets in whole, a carrying member must "freeze" the account to be transferred, i.e., all open orders, with the exception of option positions that expire within seven (7) business days, must be canceled and no new orders may be taken.

(2) A carrying member may not take exception to a transfer instruction, and therefore deny validation of the transfer instruction, because of a dispute over securities positions or the money balance in the account to be transferred. Such alleged discrepancies notwithstanding, the carrying member must transfer the securities positions and/or money balance reflected on its books for the account.

(3) A carrying member may take exception to a transfer instruction only if:

(A) Additional documentation is required (e.g., legal documents such as death or marriage certificate);

(B) the account is "flat" and reflects no transferable assets;

(C) the account number is invalid (i.e., the account number is not on the carrying member's books); however, if the carrying member has changed the account number for purposes of internally reassigning the account to another broker or account executive, it is the responsibility of the carrying firm to track the changed account number, and such reassigned account number shall not be considered invalid for purposes of fulfilling a transfer instruction.

(D) it is a duplicate request;

(E) it violates the member's credit policy;

(F) it contains unrecognized residual credit assets (receiving member cannot identify customer);

(G) the customer rescinds the instruction (e.g., the customer has submitted written request to cancel transfer);

(H) there is a mismatch of the Social Security number/Tax ID (e.g., the number on the transfer instruction does not correspond to that on the carrying member's records);

(I) the account title on the transfer instruction does not match that on the carrying member's records;

(J) the account type on the transfer instruction does not correspond to that on the carrying member's records;

(K) the transfer instruction is missing or contains an improper authorization (e.g., TIF requires an additional customer authorization or successor custodian's acceptance authorization or custodial approval); or

(L) the customer has taken possession of the assets in the account (e.g., the account assets in question have been transferred directly to the customer).

(4) If a carrying member takes exception to a transfer instruction because the account is "flat," as provided in subparagraph (3)(B) above, the receiving member may re-submit the transfer instruction only if the most recent customer statement is attached.

(5)(A) Upon validation of an instruction to transfer securities account assets in whole or in specifically designated part, the carrying member must return the transfer instruction to the receiving member with an attachment indicating all securities positions, safekeeping positions, and money balances to be transferred as shown on the books of the carrying member. Except as hereinafter provided, the attachment must include a then-current market value for all assets so indicated. If a then-current market value for an asset cannot be determined (e.g., a limited partnership interest), the asset must be valued at original cost. However, delayed delivery assets (as defined in paragraph (j)(2) of this Rule), nontransferable assets, and assets in transfer to the customer, i.e., in possession of the transfer agent at the time of receipt of the transfer instruction by the carrying member for shipment, physically and directly to the customer, need not be valued, although the "delayed delivery," "nontransferable," or "in-transfer" status, respectively, of such assets must be indicated on the attachment.

(B) For purposes of this Rule, a "safekeeping position" shall mean any security held by a carrying member in the name of the customer. Safekeeping positions shall also include securities that are unendorsed or have a stock/bond power attached thereto.

(6) Upon validation of an instruction to transfer securities account assets in whole or in specifically designated part, the carrying member must indicate on the instruction, or by attachment, any initial margin calls, as required by Regulation T, that are outstanding as of the date of validation with respect to the account assets to be transferred.

(7) A carrying member must provide the following description, at a minimum, as asset data with respect to any municipal securities positions to be transferred that have not been assigned a CUSIP number:

(A) name of the issuer;

(B) interest rate and dated date;

(C) maturity date and put date, if applicable, and if the securities are limited tax, subject to redemption prior to maturity (callable), or revenue bonds; an indication to such effect, including in the case of revenue bonds, the type of revenue, if necessary for a materially complete description of the securities; and

(D) if necessary for a materially complete description of the securities, the name of any company or other person in addition to the issuer obligated, directly or indirectly, with respect to debt service, or if there is more than one such obligor, the statement "multiple obligors" may be shown.

(8) After validation of the transfer instruction by the carrying member, a receiving member may reject a transfer of account assets in whole only if the account is not in compliance with the receiving member's credit policies or minimum asset requirements. (A receiving member may deem an account not in compliance with Regulation T requirements as not in compliance with its credit policies.) A receiving member, however, may only reject the entire account for such reasons; it may not reject only a portion of the account assets (e.g., the particular assets not in compliance with the member's credit policies or minimum asset requirement) while accepting the remainder.

(e) Completion of the Transfer

Within three business days following the validation of a transfer instruction, the carrying member must complete the transfer of the customer's security account assets to the receiving member. The receiving member and the carrying member must immediately establish fail-to-receive and fail-to-deliver contracts at then-current market values upon their respective books of account against the long/short positions, including options, that have not been delivered/received and the receiving/carrying member must debit/credit the related money amount. The customer's security account assets shall thereupon be deemed transferred. The time frame(s) set forth in this paragraph will change, as determined from time-to-time in any publication, relating to the ACATS facility, by the NSCC.

(f) Fail Contracts Established

(1) Any fail contracts resulting from this securities account asset transfer procedure shall be included in a member's fail file and, not later than 10 business days following the date delivery was due, the member shall take steps to obtain physical possession or control of securities so failed to receive by initiating a buy-in procedure or otherwise; provided, that with respect to the following types of securities or instruments, not later than 30 business days following the date delivery was due, the member shall take steps to obtain physical possession or control of securities so failed to receive by initiating a buy-in procedure or otherwise:

(A) banker's acceptances;

(B) bond anticipation notes;

(C) certificates of deposit;

(D) commercial paper;

(E) FMAC certificates;

(F) FNMA certificates;

(G) foreign securities;

(H) GNMA certificates;

(I) limited partnership interests;

(J) municipal bonds;

(K) mutual fund shares (transferable);

(L) revenue anticipation notes;

(M) SBA certificates; and

(N) tax anticipation notes.

(2) A carrying member may not reject ("DK") a fail contract, including a Receive/Deliver Instruction generated by an automated customer account transfer system, in connection with assets in an account that has been transferred but which assets have not been delivered to the receiving member.

(3) All fail contracts established pursuant to the requirements of this Rule shall be clearly marked or captioned as such. This paragraph will not apply if a fail contract participates in a repricing and reconfirmation service offered by a registered clearing agency.

(4) All fail contracts required to be established on safekeeping positions must be so indicated.

(5) Open fail contracts established pursuant to the requirements of this Rule shall be marked-to-market regularly.

(6) Nontransferable assets and in the process of being transferred directly to the customer are exempt from the requirement in paragraph (e) of this Rule.

(7) Members may agree to close out fail contracts established pursuant to the requirements of this Rule through the delivery of securities that are substantially comparable to those owed with the prior consent of the customer.

(8) A receiving member shall reject a delivery of a security that cannot be deemed a safekeeping position against a fail contract as such.

(9) A receiving member must deem receipt of a duly executed limited partnership change of trustee form, with respect to limited partnership interests, or a mutual fund re-registration form, with respect to mutual fund shares, as adequate delivery for purposes of transferring such assets pursuant to this Rule. With respect to mutual fund shares, a receiving member must deem receipt of a mutual fund re-registration form evidencing book-entry shares in an account as adequate delivery for purposes of transferring such shares, provided the registration form contains the customer's new account number at the fund. The carrying member shall be responsible for obtaining this number and entering it on the form prior to submission to the receiving member. This provision is applicable to book-entry shares and is not intended to preclude the delivery of physical certificates.

(g) Prompt Resolution of Discrepancies

(1) Any discrepancies relating to positions or money balances that exist or occur after transfer of a customer's securities account assets must be resolved promptly.

(2) The carrying member must promptly distribute to the receiving member any transferrable assets that accrue to the account after the transfer of a customer's securities account has been effected.

(3) When a member receives a claim notice relating to a securities account asset transfer, the member must resolve the claim within five (5) business days from receipt of such claim or take exception to the claiming member by setting forth specific reasons for denying the claim.

(h) Close-Out Procedures

A valued fail contract in a security, for which there are no established close-out procedures, and which has not been completed by the carrying member, may be closed by the receiving member not sooner than the third business day following the date delivery was due, in accordance with the following procedure:

(1) Written notice shall be delivered to the carrying member at its office not later than 12:00 noon, Eastern Time (ET), two business days preceding the execution of the proposed "close-out."

(2)(A) Every notice of "close-out" shall state the settlement date, the quantity and contract price of the securities covered by said contract, and shall state further that unless delivery is effected at or before a certain specified time, which may not be prior to 3:00 p.m. ET, the security may be "closed-out" on the date specified for the account of the carrying member.

(B) Original notices may only be issued pursuant to fail contracts marked or captioned as fails established pursuant to paragraph (f)(3) of this Rule.

(C) Notice may be redelivered immediately to another member from whom the securities involved are due in the form of a re-transmitted notice. A re-transmitted notice must be delivered to subsequent members not later than 12:00 noon ET one business day preceding the original date of execution of the proposed close-out.

(D) Re-transmitted notices may be issued against a fail contract regardless of its origin.

(3)(A) On failure of the carrying member to effect delivery in accordance with the notice, or to obtain a stay as hereinafter provided, the receiving member may close the contract by purchasing the securities necessary to complete the contract. Such execution will also operate to close-out all contracts covered under re-transmitted notices.

(B) The party executing the "close-out" shall immediately upon execution, but not later than 6:00 p.m. ET on the date of the execution of such "close-out," notify the member for whose account the securities were bought as to the quantity purchased and the price paid. Such notification shall be in written or electronic form having immediate receipt capabilities. If a medium with immediate receipt capabilities is not available, the telephone shall be used for the purpose of same day notification, and written or similar electronic notification having next day receipt capabilities must be sent out simultaneously. In either case formal confirmation of purchase along with a billing or payment (depending upon which is applicable) shall be forwarded as promptly as possible after the execution of the "close-out." Notification of the execution of the "close-out" shall be given to succeeding members to whom a re-transmitted notice was issued using the same procedures stated herein.

(C) If prior to the closing of a contract on which a "close-out" notice has been given, the receiving member receives from the carrying member written notice stating that the securities, except for those securities due from a depository, are (i) in transfer; (ii) in transit; (iii) being shipped that day; (iv) due from a depository, and include the certificate numbers; then the receiving member must extend the execution date of the "close-out" for a period of seven (7) calendar days from the date delivery was due under the "close-out."

(4) In the event that a "close-out" is not completed on the day specified in the notice, said notice shall expire at the close of business on the day specified in the notice, or if extended, at the close of business on the last day of the extension.

(i) Sell-Out Procedures

(1) Upon failure of the receiving member to accept delivery in accordance with the terms of the contract, and lacking a (A) properly executed Uniform Reclamation Form; (B) depository generated rejection advice; or (C) valid Reversal Form; the carrying member may, without notice, "sell-out" in the best available market, for the liability of the party in default, all or any part of the securities due or deliverable under the contract.

(2) The party executing a "sell-out" as prescribed above shall notify, no later than 6:00 p.m. ET on the day of execution, the member, for whose account and liability such securities were sold, of the quantity sold and the price received. Such notification shall be in written or electronic form having immediate receipt capabilities. A formal confirmation of such sale shall be forwarded as promptly as possible after the execution of the "sell-out."

(j) Exemptions

(1) Pursuant to the Rule 9600 Series, FINRA may exempt from the provisions of this Rule, either unconditionally or on specified terms and conditions, (A) any member or (B) any type of account, security or financial instrument.

(2) The following assets are deemed subject to delayed delivery and are exempt from paragraph (e) of this Rule:

- (A) insurance policies (annuities);
- (B) stripped coupons;
- (C) when-issued or when-distributed securities.

(3) Zero value fail-to-receive and fail-to-deliver instructions shall be generated for the assets specified in paragraph (j)(2) of this Rule.

(k) Retirement Plan Securities Accounts

(1) It is the responsibility of the receiving member to obtain the approval of its custodian/trustee accepting a customer's retirement plan securities account before submitting a transfer instruction for such account assets to the carrying member or its custodian/trustee to facilitate transfer of the account assets.

(2) If, with respect to the transfer of a retirement plan securities account assets, outstanding fees are due the custodian/trustee for the account, such fees must be deducted from the credit balance in the account or, if the account does not contain a credit balance or if the credit balance is insufficient to satisfy such fees, assets in the account must be liquidated to the extent necessary to satisfy such fees. If liquidation of assets in the account is not practicable, such fees must then be transferred to and accepted by the receiving member as a debit item with the account.

(l) Securities Account

For the purposes of this Rule, the term "securities account" shall be deemed to include any and all of the account's money market fund positions or the redemption value thereof.

(m) Participant in a Registered Clearing Agency

(1) When both the carrying member and the receiving member are participants in a registered clearing agency having automated customer securities account asset transfer capabilities and are eligible to use such capabilities, the securities account asset transfer

procedure, including the establishing and closing out of fail contracts, must be accomplished in accordance with the provisions of this Rule and pursuant to the rules of and through such registered clearing agency with the exception of specifically designated assets transferred pursuant to the submittal of a customer's authorized alternate instructions to the carrying member.

(2) When such registered clearing agency has the capability to transfer mutual fund positions or to employ functionalities including Partial Transfer Receive (PTR), Partial Transfer Delivery (PTD), Fail Reversal, Mutual Fund Fail Cleanup, or Reclaim Processing, such capability must be utilized with the exception of specifically designated assets transferred pursuant to the submittal of a customer's authorized alternate instructions to the carrying member.

(3) When securities account assets are transferred in whole and such registered clearing agency has the capability to transfer residual credit positions (both cash and securities) that have accrued to an account after the account has been transferred (residual credit processing), such capability must be utilized for transferring residual credit positions from the carrying member to the receiving member.

(4) When both the carrying member and the receiving member are participants in a registered clearing agency having automated customer securities account asset transfer capabilities with a facility permitting electronic transmittal of customer account asset transfer instructions, such facilities shall be used in accordance with the following:

(A) members using such facilities shall execute an agreement designated by the Committee specifying the rights, obligations and liabilities of all participants in or users of such facilities;

(B) customer account transfer instructions shall be transmitted in accordance with the procedures prescribed by the registered clearing agency;

(C) the transmittal of a transfer request through such electronic facilities shall constitute a representation by the receiving member that it has received a properly executed TIF or other actual authority to receive the customer's securities and funds;

(D) transfer instructions transmitted through such facilities shall contain the information necessary for the clearing agency and the carrying member to respond to the transfer instruction as may be specified by this Rule and the clearing agency; and

(E) non-standard ACAT processing, such as Partial Transfer Receives (PTR), Partial Transfer Deliver (PTD) Fail Reversal, and reclaim processing shall be transmitted through such facilities, if the facility permits.

(5) For purposes of this Rule, the term "registered clearing agency" shall be deemed to be a clearing agency as defined in the Exchange Act and registered in accordance with the Exchange Act. For purposes of this Rule, the term "participant in a registered clearing agency" shall mean a member of a registered clearing agency that is eligible to make use of the agency's automated customer securities account transfer capabilities.

(n) Transfers Accomplished Ex-Clearing

(1) If one or both of the members processing a customer account transfer pursuant to this Rule is not a member of a registered clearing agency, the fail-to-receive and fail-to-deliver contracts required to be established pursuant to paragraph (e) of this Rule must be established outside a clearing corporation on an "ex-clearing house" basis. Similarly, settlement of the fail contracts and any close-out executions must be made "ex-clearing house."

(2) Each member (including members that do not utilize automated customer securities account asset transfer facilities) is required, for a minimum period of six (6) months after the transfer of securities account assets in whole is completed, to transfer credit balances (both cash and securities) that occur in such transferred account assets within (10) ten business days after the credit balances accrue to the account.

• • • Supplementary Material: -----

.01 Written Procedures. Members must establish, maintain and enforce written procedures to affect and supervise the transfer of securities account assets pursuant to this Rule that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.

.02 Transfer of Retirement Plan Securities. With respect to the transfer of retirement plan securities account assets, the carrying member is responsible for informing the customer that the choice of method of disposition of such assets may result in liability for the payment of taxes and penalties with respect to such assets.

.03 Sample Transfer Instruction Forms.

(a) Customer Account Transfer

CUSTOMER SECURITIES ACCOUNT TRANSFER INSTRUCTION	
	(Date)
RECEIVING FIRM	CARRYING FIRM
RECEIVING FIRM ACCOUNT NUMBER	CARRYING FIRM ACCOUNT NUMBER
ACCOUNT TITLE	
ACCOUNT TYPE (C = CASH, M = MARGIN)	
TAX ID OR SS NUMBER	
TO	
(Receiving Firm Name and Address)	
Please receive my entire securities account from the below indicated carrying firm and remit to it the debit balance or accept from it the credit balance in my securities account.	
TO	
(Carrying Firm Name and Address)	

Please transfer my entire securities account to the above indicated receiving firm, which has been authorized by me to make payment to you of the debit balance or to receive payment of the credit balance in my securities account. I understand that to the extent any assets or instruments in my securities account are not readily transferable, with or without penalties, such assets or instruments may not be transferred within the time frames required by Rule 11870 of the FINRA Uniform Practice Code.

I understand that you will contact me with respect to the disposition of any assets in my securities account that are nontransferable. If certificates or other instruments in my securities account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable such receiving firm to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct you to cancel all open orders for my securities account on your books.

I affirm that I have destroyed or returned to you any credit/debit cards and/or unused checks issued to me in connection with my securities account.

_____	_____
(Customer's Signature)	(Date)

_____	_____
(Customer's Signature if Joint Account)	(Date)

[It is suggested that a copy of the customer's most recent account statement be attached.]

Receiving Firm Contact:

Name _____	Phone Number _____

For Broker Use Only:

Mutual Fund Registration Instructions:

Registration Name _____

Address _____

Tax ID # _____

Dividend and Capital Gains Options:

Reinvest ()	Dividend Cash/Capital Gains Reinvest ()
All Cash ()	Deposit to New Plan ()
Issue Certificate ()	Deposit to Existing Plan ()

Broker Instructions (if broker agreement exists):

Name _____
Address _____
RR Name/Number/Branch _____

(b) Customer Retirement Account Transfer

CUSTOMER RETIREMENT PLAN SECURITIES ACCOUNT TRANSFER INSTRUCTION	
RECEIVING FIRM _____	CARRYING FIRM _____
RECEIVING FIRM ACCOUNT NUMBER _____	CARRYING FIRM ACCOUNT NUMBER _____
ACCOUNT TITLE	_____ _____ _____
ACCOUNT TYPE _____ (I = IRA, Q = QUALIFIED)	
TAX ID OR SS NUMBER _____	
TO _____	
(Prior Custodian/Trustee Name, Address and Tax ID Number)	
You are the custodian/trustee for my retirement plan securities account with	

(Carrying Firm Name and Address)	
as my broker. Please be advised that I have amended my retirement plan and have adopted a new retirement plan with the below indicated as successor custodian/trustee and	

_____ as broker	
(Receiving Firm Name and Address)	
Pursuant to said amendment, please transfer all assets in my securities account to such successor custodian/trustee. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by Rule 11870 of the FINRA Uniform Practice Code. I understand that the above indicated carrying firm will contact me with respect to the disposition of any assets in my account that are nontransferable. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy any outstanding fees due you. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian/trustee to transfer them in its name for the purpose of sale, when and as directed by me. Upon receiving a copy of this transfer instruction, the carrying firm will cancel all open orders for my account on its books.	
_____	_____
(Customer's Signature)	(Date)
Please be advised that _____	
(Successor Custodian/Trustee Name, Address and Tax ID Number)	
will accept the above captioned account as successor custodian/trustee. Please send all checks to	
_____ and non-DTC eligible items to	

_____	_____
(Successor Custodian/Trustee Authorized Signature)	(Date)
_____	_____
(Tax ID Number)	(Date of Trust)

[It is suggested that a copy of the customer's most recent account statement be attached.]	
<u>Receiving Firm Contact:</u>	
Name _____	Phone Number _____
<u>For Broker Use Only:</u>	
Mutual Fund Registration Instructions:	
Registration Name _____	
Address _____	
Tax ID # _____	
Dividend and Capital Gains Options:	
Reinvest ()	Dividend Cash/Capital Gains Reinvest ()
All Cash ()	Deposit to New Plan ()
Issue Certificate ()	Deposit to Existing Plan ()
Broker Instructions (if broker agreement exists):	
Name _____	
Address _____	
RR Name/Number/Branch _____	

(c) Mutual Fund Re-Registration

MUTUAL FUND RE-REGISTRATION INSTRUCTIONS USED FOR BROKER-TO-BROKER TRANSFERS		
(1)	TO: _____	Date: _____
	Transfer Agent: _____	
	Address: _____	

(2)	Present Account Information	Name of Fund: _____ Fund A/C #: _____ Certificate # (if in physical form) [Certificate attached must be in negotiable form.] Account Registration: _____
(3)(A)	Broker Identification	Old Firm Name and In-house A/C# _____
(3)(B)		New Firm Name and In-house A/C# _____
(4)	Registration Instructions	Please transfer _____ shares from the above-referenced account and register as follows:
	Name _____	
	Address _____	
	Tax ID # _____	
<u>Dividend and Capital Gains Option:</u>		
Reinvest ()		Dividend Cash/Capital Gains Reinvest ()
All Cash ()		Deposit to New Plan ()
Issue Certificate ()		Deposit to Existing Plan ()
(5)	Broker-Dealer Instructions	If a Broker-Dealer Agreement exists: Name _____ Address _____ RR Name/Number/Branch _____

(6)	Release	In consideration for your complying with the above request, we hereby agree to indemnify the: _____ (fund) and _____ (agent) against any and all losses incurred hereof. Thank you in advance for your cooperation in this matter. Sincerely,
	(Signature Guarantee Stamp)	_____
		(Authorized Signature)
If there are any questions call:		
_____	_____	
(Signature of Carrying Firm)	(Phone Number)	
_____	_____	
(Signature of Receiving Firm)	(Phone Number)	
Items 1, 2, 3a are completed by the carrying firm.		
Items 3b, 4 and 5 are completed by the receiving firm.		

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-FINRA-2007-005 eff. Oct. 22, 2007.
Amended by SR-NASD-2004-58 eff. Sept. 13, 2004.
Amended by SR-NASD-2001-53 eff. Sept. 12, 2001.
Amended by SR-NASD-2000-68 eff. Nov. 17, 2000.
Amended by SR-NASD-97-28 eff. Aug. 7, 1997.
Amended by SR-NASD-97-05 eff. May 8, 1997.
Amended by SR-NASD-95-59 eff. July 1, 1996.
Amended by SR-NASD-94-56 eff. Mar. 3, 1995.
Amended by SR-NASD-94-56 eff. Dec. 2, 1994.
Amended by SR-NASD-93-41 eff. Feb. 1, 1994.
Amended by SR-NASD-91-61 eff. Mar. 1, 1993.
Adopted by SR-NASD-85-29 eff. Feb. 24, 1986.

Selected Notices: 86-12, 93-17, 93-86, 01-53, 01-66, 04-58, 07-50, 10-49.

EXHIBIT I



2010. STANDARDS OF COMMERCIAL HONOR AND PRINCIPLES OF TRADE

A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.

Cross References–

- [1122](#), *Filing of Misleading Information as to Membership or Registration*
- [2111](#), *Suitability*
- [2121.01](#), *Mark-Up Policy*
- [2342](#), *"Breakpoint" Sales*
- [5130](#), *Restrictions on the Purchase and Sale of Initial Equity Public Offerings*
- [5210](#), *Publication of Transactions and Quotations*
- [5220](#), *Offers at stated Prices*
- [5270](#), *Front Running of Block Transactions*
- [5320](#), *Prohibition Against Trading Ahead of Customer Orders*
- [11111](#), *Refusal to Abide by Rulings of the Committee*
- [IM-12000](#), *Failure to Act Under Provisions of Code of Arbitration Procedure for Customer Disputes*
- [IM-13000](#), *Failure to Act Under Provisions of Code of Arbitration Procedure for Industry Disputes*

Amended by SR-FINRA-2008-028 eff. Dec. 15, 2008.
Amended by SR-NASD-2005-087 eff. Aug. 1, 2006

Selected Notices: [96-44](#), [08-57](#).

Disclaimer: The summary and detailed topics are only available for [40 FINRA Rules](#) and have been applied as part of the [FINRA Rulebook Search Tool™ \(FIRST™\)](#) prototype. FIRST is for informational purposes only and does not provide regulatory or compliance advice. You should always review the relevant rule text and the related guidance to understand your regulatory obligations. Usage or reliance on this tool is not a defense to a failure to comply with the FINRA rules. [Learn More](#)

EXHIBIT 4

DECLARATION OF ERIK M. BJERKE

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

Erik M. Bjerke declares and states as follows:

1. I am over 21 years of age and am fully competent to make the statements contained in this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”). While employed with Merrill Lynch I worked as part of the Global Corporate & Institutional Advisory Services team (“GCIAS”). GCIAS is a registered team recognized by the firm.
3. I was an at-will employee of Merrill Lynch, meaning that I was free to resign at any time without notice, which is customary in the financial industry.
4. In 2005, I wrote the business plan for GCIAS, which laid out how to scale and structure the business when it was only producing \$3 million in revenue. My colleagues and I have been an integral part of GCIAS since its inception.
5. Merrill Lynch began implementing policy changes that interfered with the ability of the GCIAS team to perform client-related services at the highest level. These changes included hiring freezes and systematic underfunding of technology. These changes directly resulted in losses of major clients and a steady decline in existing and future income opportunities. These changes acted to effectively eliminate my position as it once was.
6. Over the last several years, the Individual Defendants effectively begged Merrill Lynch to invest in GCIAS and bring our business in line with those of our competitors. Despite the numerous asks and attempts at negotiation and the fact that clients were leaving in droves to be serviced by our competitors, Merrill Lynch refused our requests.
7. I want to clarify that the named Individual Defendants and I purchased our book of business from Merrill Lynch in 2019. *See* Exhibit C to Complaint [ECF # 1-3]. Our group paid approximately \$22,520,000 for the book of business between the Payment Period of January 2020 and December 2024. *Id.* at 2. We made the final payment in December 2024 as specified in the contract. We paid this incredible sum of money to Merrill Lynch on the promise that we would be able to move our business and solicit those clients under the Protocol for Broker Recruiting after December 2024. *Id.* at 4, Sec. II. 2..

DECLARATION OF ERIK M. BJERKE

2. **Non-Solicitation of Eligible Households.**

Through December 2024, or for one (1) year following the termination of his/her employment for any reason, **whichever is later**, each GCIAS FA agrees not to directly or indirectly solicit, or initiate contact or communication with, the "Eligible Households." (Eligible Households include the clients/accounts serviced by Wallace/Howard, any clients/accounts househanded with the clients serviced by Wallace/Howard, and any clients whose assets/accounts with the Company were opened by a client whose assets were serviced by Wallace/Howard). The parties agree that this Agreement is a "retiring broker agreement" for purposes of the Protocol for Broker Recruiting ("Protocol"). Accordingly, **if a GCIAS FA's employment terminates before the Payment Period ends**, GCIAS FA's agreement not to solicit the Eligible Households applies even if the GCIAS FA resigns from Merrill Lynch and joins a firm that is a signatory to the Protocol. In other words, by accepting the re-assignment of the Eligible Households, GCIAS FA agrees that if he joins a Protocol signatory firm **during the Payment Period**, he is prohibited from soliciting, or taking any information pertaining to, the Eligible Households.

8. I, along with Kevin W. Higginbotham, James R. Kaufman, Emily G. Fletcher, and Jeff K. Crowell (together the "Principals"), identified that the only way to retain positions similar to what we had at Merrill Lynch was to create our own company.
9. I retained counsel to ensure that we transitioned in the proper manner in compliance with the Protocol.
10. On or about September 15, 2025, we were approached by the head of Private Wealth Management and Institutional, Greg McGauley, who had heard that the Principals were planning to resign from Merrill Lynch. McGauley advised us that co-Presidents of Merrill Wealth Management, Eric Schimpf and Lindsay Hans, did not want us to leave and asked if there was anything that Merrill Lynch could do to keep us there. McGauley stated that Merrill Lynch wanted to retain our team and wanted to work together to share issues.
11. After discussions among ourselves, the Principals decided to negotiate with Merrill Lynch one final time and try to keep the business together at Merrill Lynch. We opened negotiations in good faith and thanked McGauley for his willingness to collaborate to find a solution that would be beneficial for all parties. McGauley, in turn, repeatedly stated that he was briefing upper management about our concerns and consistently indicated positive momentum on specific issues.
12. Instead of attempting to negotiate in good faith, Merrill Lynch strung us along for a week, clearly using that time to devise a plan to harm us, our colleagues, and our business.
13. On or about September 23, 2025, the Principals and seven other high ranking GCIAS employees were invited to a WebEx meeting with Merrill Lynch management during which Merrill Lynch advised the 12 of us that we were being placed on immediate administrative leave and that we could not communicate with our clients or our fellow employees.
14. This bad faith action by Merrill Lynch was clearly designed to harm us both reputationally and financially. Accordingly, we had no choice but to resign immediately after that meeting was terminated. **See Resignation Letter, Exhibit A.**

DECLARATION OF ERIK M. BJERKE

15. Merrill Lynch will no doubt tell our clients that we were placed on administrative leave and report to the Financial Industry Regulatory Authority (FINRA), the organization that controls our securities licenses, that we resigned while under investigation, which will lead to a delay in our licensing in the future.
16. The mere existence of the lawsuit and its publication to the press has already made clients tentative about joining my new company. **Exhibit B, AdvisorHub Article at 3, Comment by Colin B. (Coby) Sillers.**

on Sep 23 2025, Colin B. (Coby) Sillers (<https://www.advisorhub.com/author/>) says:

I'm an individual investor with Merrill Lynch since 1997 who retired in Atlanta, moved back to Seattle, and subsequently moved to Honolulu. The Atlanta advisor team has always treated me well, communicated well, and more importantly, managed my portfolio well. I received a call from them this afternoon (late evening in ATL) telling me of their departure from ML. Not sure what I'm going to do, except that I am going to pause, and take time to evaluate all my options. I want to let the air clear, talk more with the Atlanta team and also talk with others here in Honolulu. We'll see..

[Reply to Colin B. \(Coby\) Sillers](#)

17. During the creation of the new company, and prior to my resignation from Merrill Lynch, I did not use, retain, or otherwise disclose any confidential or trade secret information in a manner that was not specifically for the purpose of my role as an employee of Merrill Lynch and consistent with the company's policies and procedures.
18. Contrary to Merrill Lynch's allegations contained in its Complaint, while employed at Merrill Lynch I did not:
- a. Target senior members of GCIAS to move to OpenArc and Dynasty and then use those senior members to pitch the departure plan to junior members and support staff;
 - b. Require any GCIAS employees to execute non-disclosure agreements;
 - c. Violate my duty of loyalty to Merrill Lynch or induce or force any other Merrill Lynch employee to violate their duty of loyalty to Merrill Lynch;
 - d. Offer financial or equity incentives to junior members of GCIAS to sign non-disclosure agreements or commit to the move;
 - e. Promise any employee of Merrill Lynch increased compensation or increased prestige;
 - f. Distribute onboarding packets to GCIAS members;
 - g. Use scare tactics to encourage employee departures, such as threats of lawsuits or spread baseless rumors that Merrill Lynch would shut down GCIAS and terminate any junior level employee who remained behind.
19. I did not solicit any Merrill Lynch employees to join our move, nor did I attempt to persuade or require anyone to follow us to our new employer. Anyone who decided to join did so of their own free will and volition.

DECLARATION OF ERIK M. BJERKE

20. In reality, the Principals took great care to follow all applicable rules and restrictions. If an employee requested to continue working with us, they agreed that:

- a. They were not being solicited to join the new company;
- b. They should not discuss the new company or their plans with any Merrill Lynch customers and should not pre-solicit those customers;
- c. They would follow the Protocol for Broker Recruiting (“Protocol”) and not remove any information or documents from Merrill Lynch, other than what is permitted under the Protocol.
- d. They would not solicit any other Merrill Lynch employees; and
- e. They would work loyally on behalf of Merrill Lynch and service customers to the best of their ability until their contingent resignation.

21. Merrill Lynch and my new employer OpenArc Holdings, LLC and its affiliate, OpenArc Corporate Advisory LLC (collectively “OpenArc”) as well as Dynasty Financial Partners, LLC, are signatories to the Protocol for Broker Recruiting (“Protocol”). I am a Registered Representative (“RR”) as defined by the Protocol. **Composite Exhibit C.**

22. The Protocol was specifically designed by Merrill Lynch to protect financial advisors like me regarding their client relationships and decide to move to a different Protocol member firm.

23. The Protocol at Page 2 specifically states:

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR’s business, other than account statements, so long as that information does not reveal client identity.

24. I did not provide Defendant Dynasty Financial Partners with any customer account statements or any information that reveals the identity of any clients. OpenArc did not exist as an ongoing business prior the date Merrill Lynch’s Complaint was filed. Therefore, Merrill Lynch’s allegation that I shared confidential and proprietary information concerning Merrill Lynch employees and customers with Corporate Defendants is completely unfounded.

25. Merrill Lynch is one of the founding signatories to the Protocol and had a hand in drafting each provision that it has ignored in order to justify this lawsuit and drag me through the mud via misleading press releases.

26. Upon my resignation from Merrill Lynch, I have made a good faith effort to comply with the Protocol for Broker Recruiting (“Protocol”). Specifically, I have done the following:

DECLARATION OF ERIK M. BJERKE

- a. created a Protocol List containing only client name, address, phone number, email address, and account title, which I have taken with me to my new firm;
 - b. resigned in writing which was delivered to local branch management, and included a copy of the Protocol List that also contains account numbers for the clients I serviced;
 - c. submitted a request asking Merrill Lynch to immediately contact my counsel to resolve any dispute if Merrill Lynch does not agree with my inclusion of any particular client on the Protocol List.
27. I did not pre-solicit customers or otherwise solicit customers to do business with me at my new employer prior to my resignation from Merrill Lynch.
28. Upon and following my resignation from Merrill Lynch, and aside from retaining the Protocol List, I did not use, access, retain, or otherwise disclose any confidential or trade secret information from Merrill Lynch.
29. Both prior to and following my resignation from Merrill Lynch, I have not initiated contact with any client not identified on the Protocol List for the purpose of requesting their business.
30. Both prior to and following my resignation from Merrill Lynch, I have not solicited any Merrill Lynch employee to terminate their relationship or employment at Merrill Lynch.
31. I worked extremely hard to ensure compliance with my contracts and applicable industry rules and regulations, including the rules governing my Certified Financial Planner certification.
32. I am aware that ML recruits large teams from competitive firms. In advance of hire, Merrill Lynch assists these advisors to review their book of business, inspect new offices, plan their resignation with without notice, create the Protocol List outside of the office and all other aspects of a financial industry transition under the Protocol. Merrill Lynch incentivizes its recruits with large monetary payments based upon their revenue production. Merrill Lynch engages in each one of the procedures that it complains of in its Complaint (ECF No. 1) and alleges are inappropriate.
33. After our resignation, our attorneys immediately sent a letter to Merrill Lynch's counsel certifying our compliance with the Protocol. **Exhibit D.**
34. Our attorneys also sent a letter in response to one that they received from Merrill Lynch's counsel explaining that Merrill Lynch's allegations surrounding our resignation were false, based on no evidence, verging on defamatory, and made in absolute bad faith. **Exhibit E.**
35. I strongly believe that Merrill Lynch is engaging in these improper and deceptive business practices in a desperate attempt to retain customers who desire to maintain a relationship with us. There is no doubt that the advisors assigned to the customers I serviced are financially motivated to take all steps, fair or not, to retain this business.

DECLARATION OF ERIK M. BJERKE

36. FINRA Regulatory Notice 19-10, issued April 5, 2019, provides important requirements regarding a financial advisor's transition between FINRA member firms. See FINRA Regulatory Notice 19-10 attached as **Exhibit F**.

This regulatory notice states in relation to customer transfers:

[A] member firm [Merrill Lynch] should communicate clearly, and without obfuscation, when asked questions by customers about the departing registered representative. Consistent with privacy and other legal requirements, these communications may include, when asked by a customer:

1. clarifying that the customer has the choice to retain his or her assets at the current firm and be serviced by the newly assigned registered representative or a different registered representative or transfer the assets to another firm; and
2. provided that the registered representative has consented to disclosure of his or her contact information to customers, providing reasonable contact information, such as phone number, email address or mailing address, of the departing representative.

37. FINRA Notice 19-10, along with other FINRA rules, makes it clear that the client both has the right to know the new affiliation of their trusted stockbroker and the right to transfer brokerage firms. It also obligates Merrill Lynch to provide my clients with my new contact information at OpenArc. I provided that information to Merrill Lynch in my resignation letter and put them on notice of this regulatory requirement in my resignation letter.

38. I believe that Merrill Lynch is in violation of FINRA Notice 19-10 by actively refusing to provide clients with my new contact information.

39. I believe that I have a duty to my clients as their advisor to keep them informed of my whereabouts and how they can get in touch with me regarding their investments. Even if they decide to keep their investment with Merrill Lynch, I have a continuing responsibility to them if there are losses in their accounts due to investment advice I previously gave them. In light of the recent state of the market and its constant fluctuations, this necessity for communication is even more important now and in the future. It is my duty and the industry standard as indicated by FINRA Rules 2140, 11870, and 2010, to inform my clients of my new employment and contact information.

40. Specifically, FINRA Rule 2140 states: "No member [Merrill Lynch] or person associated with a member shall interfere with a customer's request to transfer his or her account in connection with the change in employment of the customer's registered representative. . . . Prohibited interference includes, but is not limited to, seeking a judicial order or decree that would bar or restrict the submission, delivery or acceptance of a written request from a customer to transfer his or her account." Rule 2140 is attached as **Exhibit G**.

DECLARATION OF ERIK M. BJERKE

41. Further, FINRA Rule 11870 states “[w]hen a customer whose securities account is carried by a member [Merrill Lynch] ... wishes to transfer securities account assets ... and gives authorized instructions to the receiving member, both members must expedite and coordinate activities with respect to the transfer.” FINRA Rule 11870 is attached as **Exhibit H**.
42. Additionally, FINRA Rule 2010 mandates that “[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.” FINRA Rule 2010 is attached as **Exhibit I**.
43. I believe that the public interest is best served by allowing the clients free access to the advisor of their choice and the ability to choose with whom they desire to do their brokerage business.
44. I believe that alleged damages of Merrill Lynch, if any, can be clearly computed based upon revenue production records and are not irreparable in any regard.
45. I believe that Merrill Lynch has initiated this lawsuit merely for an unfair competitive advantage, as I have followed all contracts and brokerage industry standards that govern my employment transition to OpenArc. Moreover, any industry dispute is more appropriately decided by FINRA arbitrators, who are familiar with industry standards.
46. Even though my resignation letter expressly requested that Merrill Lynch provide me with prior notice before filing any lawsuit against me, Merrill Lynch did not do so despite multiple requests from my attorneys. In fact, Merrill Lynch sent the pleadings to the press hours before notifying my counsel of this lawsuit.
47. I expended significant effort to ensure that my transition of employment occurred without violation of any restrictive covenants and also in compliance with the various FINRA rules designed to ensure customer freedom of choice. Merrill Lynch’s claims are completely unsubstantiated, and I believe Merrill Lynch has brought these claims solely to gain an unfair business advantage and scare other unhappy advisors from leaving the firm.
48. Both Merrill Lynch and I are signatories to the FINRA Uniform Application for Securities Industry Registration or Transfer (Form U4), which contains an agreement to arbitrate any dispute between us. Rule 13804 of the FINRA Code of Arbitration Procedure also requires the arbitration of any disputes between a Member Firm and an employee. Therefore, this dispute must be sent to arbitration before FINRA.
49. Finally, there is no emergent need for Merrill Lynch to receive any relief at this stage as clients are in the process of transitioning and making their own independent decision of which financial advisor and firm to utilize for their investment services.

FURTHER AFFIANT SAYS NOT.

DECLARATION OF ERIK M. BJERKE

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.

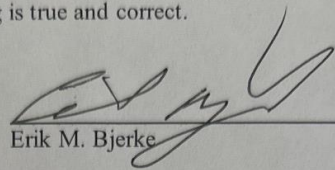

Erik M. Bjerke

EXHIBIT A

September 23, 2025

Via Email: (Michael.Nies@ml.com)

Michael Nies

Market Executive

Merrill Lynch, Pierce, Fenner & Smith, Inc.

3455 Peachtree Road, Suite 1000

Atlanta, GA 30326

Dear Mr. Nies:

Please accept this as the official resignation of the individuals named in the accompanying cover email from Merrill Lynch, Pierce, Fenner & Smith Inc. and any and all other affiliated entities (hereinafter "Merrill Lynch") immediately upon receipt of this letter. Our decision to leave Merrill Lynch and join OpenArc Corporate Advisory, LLC affiliated with Dynasty Financial Partners/Charles Schwab (hereinafter "OpenArc") is due to the lack of reasonable investment into the corporate services business, causing loss of relationships and the inability to hire additional staff, as well as other issues culminating in our constructive termination.

In accordance with FINRA Regulatory Notice 19-10, we consent to have our new contact information shared with our clients. I request that these clients, as well as the brokers to whom our accounts are re-assigned, be told in writing that we can be reached at OpenArc Corporate Advisory, 3550 Peachtree Rd. NE, Floor 7, Atlanta, GA 30326 at (844)648-6001. It is our hope that our transfer to OpenArc can be handled in a professional, businesslike manner and that the brokers re-assigned to our accounts at Merrill Lynch do not make inappropriate or disparaging remarks about us to our clients. Regulatory Notice 19-10 clarifies that FINRA member firms have a duty to communicate with customers clearly, without obfuscation, and information given about a departing financial advisor must be fair, balanced, and not misleading. Furthermore, responses to clients who inquire as to our whereabouts should include the fact that the client has the choice to stay at Merrill Lynch or to move their assets elsewhere. We, likewise, will conduct all future acts in a professional manner and in compliance with industry standards. In this regard, we have left all Merrill Lynch documents, as well as our personal belongings, in our offices at Merrill Lynch. We will make arrangements to retrieve these personal belongings during the coming week. In the meantime, We appreciate your efforts to ensure the security of these belongings.

OpenArc and Dynasty are members of the Protocol for Broker Recruiting, which governs the transition of Registered Representatives between member firms. In accordance with the Protocol, a list of clients we serviced has been left at the office. Additionally, we are not taking any information other than the basic Client Information that is expressly authorized under the Protocol. **We adhered to the Protocol in good faith at all times and will continue to do so.** Further, no clients have been pre-solicited, we have not solicited any other Merrill employees and we were not solicited to leave but rather made an independent choice based upon the

above referenced issues. Accordingly, we do not expect that my resignation should result in any legal action against us or our new employer

In the unlikely event there are any issues regarding our departure, please contact our attorney, Michael D. Bressan, at (941) 364-2717. As the Protocol provides that Registered Representatives will be deemed in compliance with the Protocol so long as they exercised good faith in following its terms, prior to filing legal action in any forum, We respectfully request that you contact our attorney, Mr. Bressan, to cure any alleged non-compliance with the Protocol. Should further issues remain after a good faith attempt to resolve our differences; this letter will serve as our demand for arbitration. We sincerely hope there will be no issues with our departure and that it can be concluded to the best interest of our clients.

Sincerely,

Erik Bjerke
Jeffrey Crowell
Emily Fletcher
Brittany Hartnett
Kevin Higginbotham
James Kaufman
Jeffrey Neumeyer
Chad Pigg
Steven Prediletto
Joseph Sacco
Michael Sontag
Elizabeth White

EXHIBIT B

(<https://www.advisorhub.com>)

NEWS

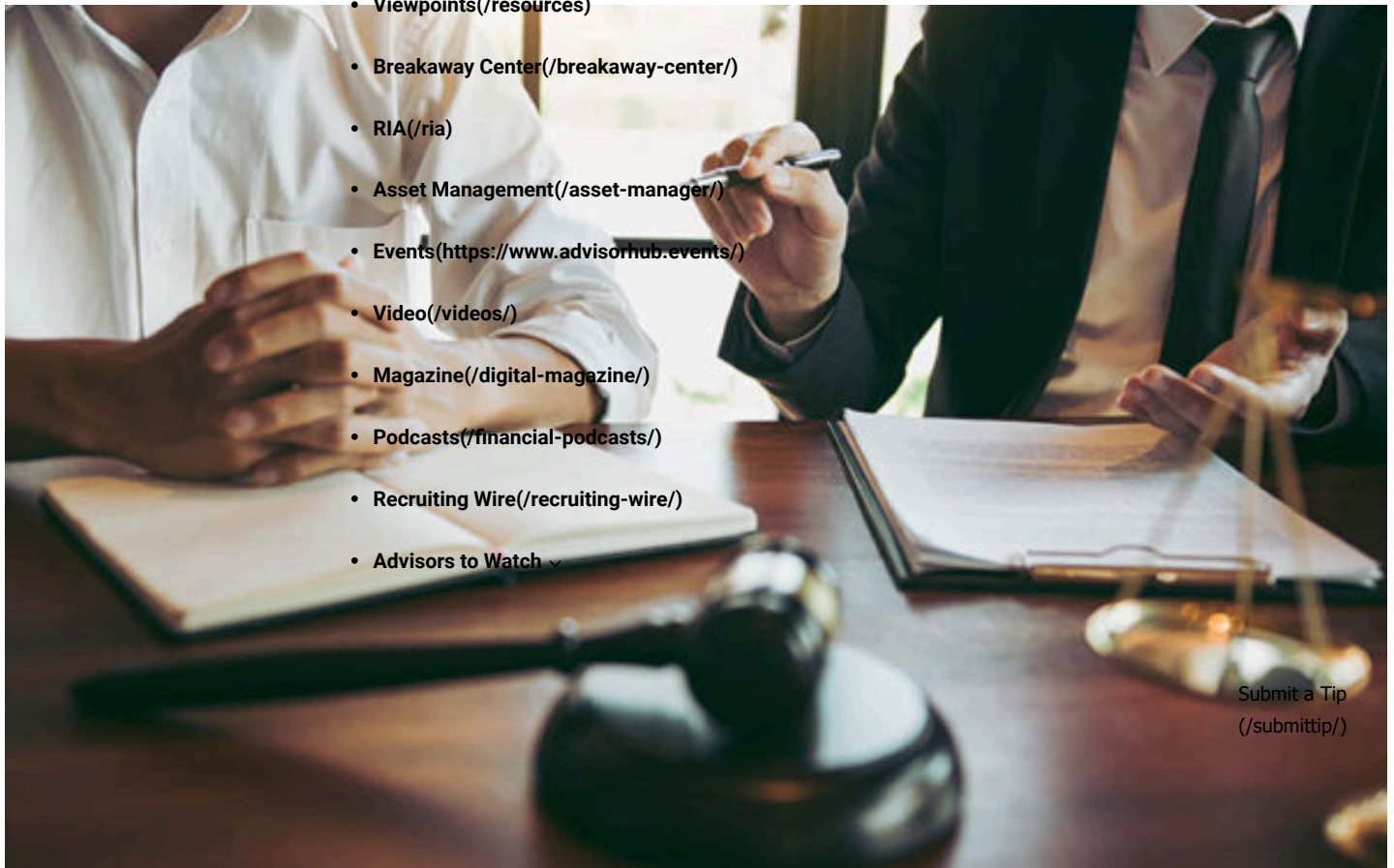
Merrill Brings Raiding Suit Against Schwab, Leaders of Atlanta Mega-Team

by Mason Braswell (<https://www.advisorhub.com/team/mason-braswell/>) and Miriam Rozen September 23, 2025

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Submit a Tip
(/submittip/)

Hours after members of a large Atlanta team resigned on Tuesday, Merrill Lynch filed a lawsuit accusing the group's leaders along with custody giant Charles Schwab Corp. and RIA service provider Dynasty Financial Partners of raiding the wirehouse's Peachtree branch.

Merrill accused the defendants and their new RIA, OpenArc, of a “pre-meditated corporate raid” of its Atlanta-based Global Corporate and Institutional Advisory Services business. The group includes 90 advisors that provide retirement benefits, equity compensation advice and other services to thousands of corporations and ultra-rich clients. It’s not clear how many of the group, which had overseen \$129 billion in combined assets, according to an announcement (<https://www.businesswire.com/news/home/20250924728033/en/OpenArc-Corporate-Advisory-Founded-by-Top-Ranked-Barrons-Team-Launches-to-Reshape-Corporate-Benefits-and-Family-Wealth-Advisory>) on Wednesday, made the move.

With help from Dynasty and Schwab, the advisors used “misinformation and strong-arm tactics” to poach its GCAIS business for OpenArc, according to the lawsuit. The complaint named GCAIS leaders Erik Bjerke, Jeffrey Crowell, Chad Pigg Fife (formerly Chad Pigg), Emily Fletcher, Brittany Hartnett, Kevin Higginbotham, James Kaufman, Jeffrey Neumeyer, Steven Prediletto, Joseph Sacco, Michael Sontag and Elizabeth White.

The advisors violated employment agreements by forming OpenArc to compete with Merrill while still employed by the wirehouse and soliciting other GCAIS advisors to move with presentations at their homes and offers of equity, according to the lawsuit.

“Dissatisfied with earning millions of dollars annually at Merrill, and while still employed at the firm, the Individual Defendants began conspiring with Dynasty and its shareholder and main custodial partner, Schwab, and taking steps to form a competitor entity, OpenArc,” Merrill wrote in the complaint.

Merrill asked for a temporary restraining order blocking them from soliciting their former customers while it seeks unspecified damages in court. It and other wirehouses have been leaning into advising stock plans and 401(k) plans in an effort to drum up new customers.

Both Merrill and Dynasty are signatories to the Protocol for Broker Recruiting, an industry agreement allowing brokers to take limited client information and contact customers when they move. But Merrill claimed that the protections do not apply because Dynasty violated its terms by encouraging the advisors to turn over client data before their resignation and shared that data with Schwab.

A spokesperson for Dynasty, which serves around 55 RIAs and invested in OpenArc, said it “takes the protocol for broker recruitment very seriously.”

“We are also strong advocates for advisor and client choice and believe that leadership by fear is not a long-term strategy on how to retain the best advisors and serve their clients over time,” the spokesperson said in a statement. “Our focus remains delivering modern technology, flexible platforms, better economics, and world class service to our clients; the RIAs who trust us as their partners on their independent journey.”

A Schwab spokesperson said in an emailed statement: “[W]e hold ourselves to the highest standards of integrity, and our business practices are rooted in respect for individual choice and fair competition.” She added: “Any allegations to the contrary are unfounded and we will defend ourselves against them.”

Merrill said that unlike other brokers across its 500 retail offices, this team received its clients through referrals from the parent company. The GCAIS group was founded (<https://patch.com/georgia/buckhead/james-wallace-ranked-no-1-wealthmanagement-magazines-top-100-wirehouse-advisors-2016>) over two decades ago by James Wallace, a 33-year Merrill broker who sold his practice to the firm and retired in 2020.

“Defendants have intentionally and willfully misappropriated Merrill’s proprietary information and trade secrets, interfered with and jeopardized Merrill’s relationships with its clients and employees, and harmed Merrill’s goodwill and reputation,” Merrill wrote in its complaint.

Many of the members were Merrill lifers. Bjerke had spent all of his 27-year career with the firm, according to BrokerCheck. His LinkedIn profile noted that he manages the assets and liabilities for 100 public companies “including some of the world’s most recognizable brand names.”

Merrill Co-Head Eric Schimpf had managed the GCIAS complex prior to being elevated to his current role, according to a firm bio (https://mg-website-api-live.s3.amazonaws.com/documents/ML_Guest_Bios_2.pdf).

There have been other raiding suits following the departure of large teams, and some have resulted in high-dollar awards. While there is no bright line for what constitutes a raid, lawyers have said it typically involves taking at least a third of the revenue of a branch office in a single move.

Wells Fargo Advisors won almost \$20 million (<https://www.advisorhub.com/wells-fargo-advisors-wins-nearly-20m-in-raiding-claim-against-raymond-james/>) in 2023 after it accused Raymond James and a former broker of raiding an Arkansas branch.

In another high-dollar raiding case in Arkansas, Stephens, Inc. won, by split-decision, nearly \$18.2 million (<https://www.advisorhub.com/stephens-wins-18-2-million-in-raiding-claim-against-ben-edwards/>) in arbitration after accusing regional brokerage competitor Benjamin F. Edwards & Company of poaching four out of six brokers at a branch in 2016.

In 2019, arbitrators ordered UBS Group AG’s U.S. brokerage unit to pay Credit Suisse \$9 million (<https://www.advisorhub.com/credit-suisse-wins-9-million-in-ubs-raiding-case/>) in a raiding case involving 100 brokers.

(Updated Wednesday to include comment from Dynasty spokesperson and detail from announcement.)

Dynasty

Merrill Lynch

Raiding

RIA

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COMMENTS (34)

on Sep 23 2025, BankofAmerica (<https://www.advisorhub.com/author/>) says:

The dominos will continue to fall for Bank of America Merrill Advisors. Merrill is there in name only, these are all now, and have been for the past decade, Bank of America advisors.
Sad.

[Reply to BankofAmerica](#)

on Sep 24 2025, Ron E. (<https://www.advisorhub.com/author/>) says:

Regardless of one's opinion of the internal culture at GCIAS, the division is a monolith in terms of AUM and the loss of this team is a big blow to B of A Merrill. Losses of this magnitude are like torpedoes slamming into the side of a battleship, although this 'ship' has already been listing hard for the last couple of years. People are still waiting to hear someone over a loud speaker give the "abandon ship" order, but clearly a lot of the 'sailors' aren't waiting for that before they jump.

[Reply to Ron E.](#)

on Sep 23 2025, Stafford N Green (<https://www.advisorhub.com/author/>) says:

I've been a ML client for years . The only thing that kept me there was our Financial Advisor and her staff – the website is awful (you can never figure out what ML is making for me), the phone system crackles with some web enabled cost saver and there are no real benefits (AMEX standard is better). This is a failure of BOA and ML senior management to let the company fail so poorly that employees left in mass. I'm happy about it and look forward to working with a functional company.

[Reply to Stafford N Green](#)

on Sep 23 2025, Cerberus (<https://www.advisorhub.com/author/>) says:

These guys have a real problem. Have no doubt that in return for leads Merrill provided the non solicit is iron clad.

[Reply to Cerberus](#)

on Sep 23 2025, Mark D. (<https://www.advisorhub.com/author/>) says:

It is likely that their employment contracts also have a very well-written non-compete clause, which could prevent the advisors from working with clients that were given to them even if the client(s) wanted to move their business to their new firm. Bank advisors sometimes run into this same obstacle.

[Reply to Mark D.](#)

on Sep 23 2025, James Howard (<https://www.advisorhub.com/author/>) says:

Unlikely that there is any problem under broker protocol.

[Reply to James Howard](#)

on Sep 23 2025, Colin B. (Coby) Sillers (<https://www.advisorhub.com/author/>) says:

I'm an individual investor with Merrill Lynch since 1997 who retired in Atlanta, moved back to Seattle, and subsequently moved to Honolulu. The Atlanta advisor team has always treated me well, communicated well, and more importantly, managed my portfolio well. I received a call from them this afternoon (late evening in ATL) telling me of their departure from ML. Not sure what I'm going to do, except that I am going to pause, and take time to evaluate all my options. I want to let the air clear, talk more with the Atlanta team and also talk with others here in Honolulu. We'll see..

[Reply to Colin B. \(Coby\) Sillers](#)

on Sep 23 2025, R.R. (<https://www.advisorhub.com/author/>) says:

This is ClientHub now. Noted. (lol)

[Reply to R.R.](#)

on Sep 23 2025, Debbie Wallace (<https://www.advisorhub.com/author/>) says:

Why be in a hurry to make a decision.

I'd give the remaining GCIAS team an opportunity to continuing serving you.

Let the lawsuits and drama blow over with the newly formed Open AI team.

Sounds like a cash grab gone wrong to me.

[Reply to Debbie Wallace](#)

on Sep 24 2025, fio (<https://www.advisorhub.com/author/>) says:

You unfortunately sound extremely uninformed regarding the transition market and sound like you've been working at Merrill for your entire career without taking the time to learn about what your competitors are doing at other wirehouses.

[Reply to fio](#)

on Sep 24 2025, David Mack Cramer (<https://www.advisorhub.com/author/>) says:

fio

Unfortunately it seems that you may be sadly misinformed. This team is going independent, not to another wirehouse.

My forecast for the future of this business is that the equity partners make a killing on upfront incentives and don't really care what happens from here. They are looking to cash out and retire anyhow. The junior advisors and salaried staff will be left holding the bag and wishing they had stayed at ML with the portion of the team that had a the good sense to stay put.

[Reply to David Mack Cramer](#)

on Sep 23 2025, R. R. (<https://www.advisorhub.com/author/>) says:

Unlikely that these guys made a misstep. Congrats to them for making the jump.

[Reply to R. R.](#)

on Sep 23 2025, Wiser Advisor (<https://www.advisorhub.com/author/>) says:

Congrats to this large business for being willing to step out and become true business owners and serving their clients in the best way they feel possible. I know some of them and they will be successful. It would be impossible for BAC lawyers in CLT to watch this without reacting or reaching for straws. If you depart and create your own firm it takes a year to plan or longer but if you are in protocol these legal folings will not matter. Of course the tram had discussions among themselves. That is perfectly legal. The reality is that in this tech age there are many ways to serve your clients without having the shell of an over burdonsome entity that cares more about the policy manual than about identifying and solving client problems. Unless you need banking services for particular types of lending, which now are available in the RIA market, the FACT is that you do not need a large firm to execute on behalf of your clients. In addition these guys have created enterprise value that is worth 10-14x net profit that is way beyond what BAC, MS and WFC advisors will ever create or make....all while serving their clients. KUDOS to them for doing what many successful people do which is going into business to bet on one's self. We did it numerous years ago and have near tripled the business in 7 years and created a 9 digit enterprise value. Not everyone is cut out to be self employed but if you have a team and have someone capable of managing the business you are better off steering your own ship and serving clients using the tools that are available for you. Our decades long experience in learing the good things about a large firm have proven invaluable in the work to create our succes now. For those in a wire house who might reply that product is an issue I would completely disagree because that is not correct. We have run into numerous cases where some RIAs are "goofy" investors too....trying to be too smart and too esoteric. There is certainly a culture difference in some of these small RIA TAMP users and more sophisticated investors. In my experience our modest success comes from being simple and consistent and executing on service and commitment and repeatable investment strategies we applied in the monolith before. This Buckhead case is such a big deal that it sends shivers through the BAC management team from PBIG to UST. They will cruise through this silly legal stuff and even if they emerge with 80% of previous revenue they will be the same advisors with a better business. Good for them. [Edited] BTW.... The stock was horrid until last 6 mos so my old BAC ESPP shares finally moved. Thanks Brian!! You should have been replaced long ago anyway. Best of luck to all. Keep on being successful charting the right path for your clients.

[Reply to Wiser Advisor](#)

on Sep 23 2025, James Howard (<https://www.advisorhub.com/author/>) says:

This team is young and the best in the industry. Top ranked in several metrics. On the other hand, BOA has run Merrill into the ground for 15 years. Good for them for getting out. Lawsuits will go nowhere.

[Reply to James Howard](#)

on Sep 24 2025, Mike Schimpf (<https://www.advisorhub.com/author/>) says:

What metrics? Do you work on this team? This post feels biased.

[Reply to Mike Schimpf](#)

on Sep 24 2025, MotherMerrillLosesAgain (<https://www.advisorhub.com/author/>) says:

Wow. Congratulations Merrill – you will be number 1 biggest loser again. I was a little worried that you might not take the top spot in 2025, but this will definitely put you way over the top. You're the national champion of losing. What will this be, top position 8 of the last ten years? And you only missed those two years because one firm went out of business and another had a checking crisis. I mean, hard to compete against that. Way to go ... keep up the good work.

[Reply to MotherMerrillLosesAgain](#)

on Sep 24 2025, Brittany Kaufman (<https://www.advisorhub.com/author/>) says:

The transition feels rushed. I am hearing that management caught wind of the plans and walked the conspirators out of the building before they were ready to resign. It's pretty telling that there is no website for clients to visit. There is a large group of experienced advisors from this team who chose to stay and it's looking like a smart decision.

[Reply to Brittany Kaufman](#)

on Sep 24 2025, T Powell (<https://www.advisorhub.com/author/>) says:

Brittany, you are mistaken. I just visited their website moments ago...

[Reply to T Powell](#)

on Sep 24 2025, Brittany Kaufman (<https://www.advisorhub.com/author/>) says:

It does appear to be up and running now.

I think some of the advisors listed on the site actually got cold feet and stayed at ML.

Very futuristic feel. I wonder if I can trade crypto in a 401(k) with these guys now?

[Reply to Brittany Kaufman](#)

on Sep 24 2025, IsItTheirsToTake (<https://www.advisorhub.com/author/>) says:

When GCAIS was sold to Merrill by Wallace in 2020, did these remaining advisors get paid something? Did they sign new agreements locking them up as part of this compensation from the sale? If so, the business and clients isn't theirs to take, the enterprise value was paid by Merrill to Wallace and they rightfully put a lot of money into the business and the advisors servicing these accounts were compensated well. Maintaining a well established book is nothing like building a book from zero. The advisors would deserve nothing and would truly get a chance to start from scratch and realize how decisions have consequences. On the other hand if Merrill did not offer retention bonuses and new contracts to the GCAIS team upon Wallace's exit, then shame on them and they should have known better. Good luck to the team for taking advantage of Merrill's mistake.

[Reply to IsItTheirsToTake](#)

on Sep 24 2025, Brokered (<https://www.advisorhub.com/author/>) says:

Why would they get retention bonuses for inheriting a business that they didn't not create. Most of them walked into a money making machine and didn't have to go through the traditional process of building a book.

[Reply to Brokered](#)

on Sep 24 2025, Fife Sanning (<https://www.advisorhub.com/author/>) says:

Years ago, I met my GCIAS advisor through a corporate plan. My advisor, along with many others, is staying at ML. I am staying with him. I am aware of some of the different personalities within this large team and believe that the senior leaders decided to leave for the financial incentives ahead of retirement . These are late career advisors. The mid career advisors and client associates on this team are not well served by these self interested decisions by the equity partners. Clients are caught in the middle and it's going to be litigious. No thanks.

[Reply to Fife Sanning](#)

on Sep 24 2025, fio (<https://www.advisorhub.com/author/>) says:

If it were for financial incentives, they would have tried moving this business to JPM, Morgan, or Wells

[Reply to fio](#)

on Sep 24 2025, Happily retired (<https://www.advisorhub.com/author/>) says:

fio

Can you really be that naive or are you one of the people who left. After over 35 years in the business there is only one reason they leave. FINANCIAL INCENTIVES! Not for better products services platforms or for the betterment of the client. In fact the often lie to the client about why. While there is nothing wrong with bettering your own finances, when you do it at the expense of your clients it's wrong. You are effectively selling your clients assets for your own benefit. Not very fiduciary.

[Reply to Happily retired](#)

on Sep 24 2025, Chas (<https://www.advisorhub.com/author/>) says:

What a novel way to increase your income . . . SUE !!!!

[Reply to Chas](#)

on Sep 24 2025, Confused (<https://www.advisorhub.com/author/>) says:

Ouch big time. This can't help recruiting efforts overall and I imagine the lawsuits from the managers they fired for advisors leaving, are printed and ready to go and good for them. We found the world heavyweight champion of loss in Atlanta. You would have to work real hard to lose 122 billion. I hope they saved a seat at new shop for him or her. They lose their job before the last FA is out the door. Like they say at Merrill, if they go somewhere else ; it's not out of dislike for Merrill or BofA, but rather disdain for the manager. Not sure what this says. Seems like they worked for the big boss too.

[Reply to Confused](#)

on Sep 24 2025, Kirk's ghost (<https://www.advisorhub.com/author/>) says:

They only fire minorities at Merrill. Checked out website. This guy is fine. He will get promoted is my guess.

[Reply to Kirk's ghost](#)

on Sep 24 2025, Chester Crowell Pigg IV (<https://www.advisorhub.com/author/>) says:

As a fresh out of college 22 year old, I briefly worked with the 701 team in Atlanta years ago in the ML PMD program.

I learned a lot about this business the hard way.

What I can say from first hand experience is that the leadership [named defendants in the raiding lawsuit] are very focused on using younger advisors to advance their own wealth. They also treat clients and accounts as a form of currency to be bartered and traded within the team based on politics which are very much driven by the self interested of the older advisors.

I wasn't planning to weigh in on this story but I think it's important to call out that most of the positive comments being made here are likely by the advisors in question. GCIAS was toxic when I left. Maybe things have changed since Wallace retired but the men and women who ran the business are still right there, named in the lawsuit. Younger advisors and support staff were often left in tears by "leadership."

[Reply to Chester Crowell Pigg IV](#)

on Sep 24 2025, Jamal Rodriguez (<https://www.advisorhub.com/author/>) says:

Did you look like you could be one of their sons? If so not sure why you had an issue unless you couldn't produce. Now if you're non male pale stale then you have your answer.

[Reply to Jamal Rodriguez](#)

on Sep 24 2025, Kevin Saylor (<https://www.advisorhub.com/author/>) says:

I couldn't agree with you more. I was invited to be on that team over a decade ago and moved geographically to be on it. Even though easily exceeding all goals, I quit in about a year as it was easily the most toxic place imaginable- perfect word you used. If people only knew how THIS sausage was made. I'm only surprised to see one of the named defendants.

[Reply to Kevin Saylor](#)

on Sep 24 2025, Chester Crowell Pigg IV (<https://www.advisorhub.com/author/>) says:

I'm afraid many of us had that experience with this team.

Some of the nastiest, least kind human beings I've ever met are managing this new entity.

on Sep 24 2025, Do more banking (<https://www.advisorhub.com/author/>) says:

Totally agree and yet they were rewarded and enriched and planted managers all over the country. I know because in 22, a year before we left, our manager bent the knee to them and we are in extreme northeast. They wielded such power over the bosses that they won every fight as long as they kept making people look good. In the end I'm sure I'm not only one who left because of how favored they were but in the end the snaked the same bosses who stuck out their necks. Couldn't happen to better people at better time. The truth about the people who run that place needs to come out

[Reply to Do more banking](#)

on Sep 24 2025, Great People Align (<https://www.advisorhub.com/author/>) says:

To second that, their Alabama partner is about as nasty as they come. Very nice, until he doesn't find you necessary, just ask his old partner of 20 years he kicked to the curb to keep a sunset deal for himself.

[Reply to Great People Align](#)

on Sep 24 2025, So sorry (<https://www.advisorhub.com/author/>) says:

I have a feeling a lot of the buried secrets will come out here. At a minimum everyone knows now the lie about no money to support business. These guys had more people than a regional but they told us we would have to wait to get a replacement door that got mangled by a tech upgrade. I guess we never worked for the right people to deserve the favoritism. I just love they stuck it to the most arrogant group of people around. Tell me again why they are better investment than my branch? Do you feel the same today? Hello? Hello? Bueller? Atlanta Merrill has been a mess for 10 years. Anyone who knows the history isn't surprised. That place condones the worst behavior and rewards toxicity

[Reply to So sorry](#)

LEAVE A REPLY

We welcome your honest opinion, but keep it civil. Comments with personal attacks or vulgarities will be edited and/or removed.

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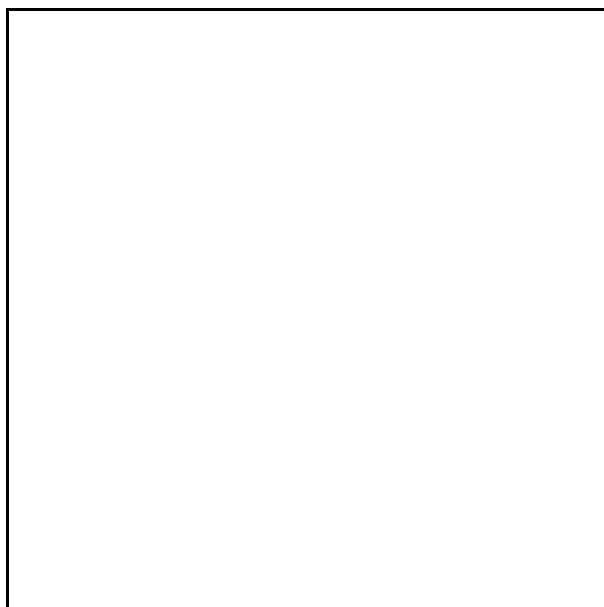
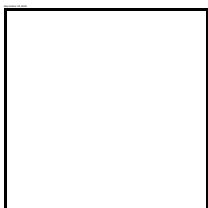
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COMPOSITE EXHIBIT C

From: J.S. Held LLC <brokerprotocol@jsheld.com>
Sent: Tuesday, September 23, 2025 5:00 PM
To: Wood, Charles A. Jr. <cwood@shumaker.com>
Subject: Broker Protocol - Notice

CAUTION: External Email



Broker Protocol

September 23, 2025

Dear Protocol Members,

Per our role as Administrator of The Protocol, please find a link below to view The Broker Protocol member firm list, last updated on 09/22/25.

Addition(s): Effective date

- OpenArc Holdings, LLC; 09/23/2025

To view new addition(s), click [here](#).

Withdrawal(s): Effective date

- N/A

To view new withdrawal(s), click [here](#).

Please note the following amendments:

- OpenArc Corporate Advisory, LLC f/k/a 1330 Advisors, LLC; Firm name and contact information updated; 09/23/2025

To view new amendment(s), click [here](#).

To view the list of all Broker Protocol member firms, please visit:

jsheld.com/broker-protocol

**and click the link to download the most recent directory listing
(09/22/25).**

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PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

RRs that comply with this protocol would be free to solicit customers that they serviced while at their former firms, but only after they have joined their new firms. A firm would continue to be free to enforce whatever contractual, statutory or common law restrictions exist on the solicitation of customers to move their accounts by a departing RR before he or she has left the firm.

The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR's business, other than account statements, so long as that information does not reveal client identity.

Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients

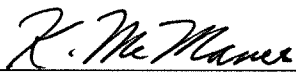
In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations; (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated.

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

Citigroup Global Markets Inc. ("Smith Barney")

By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

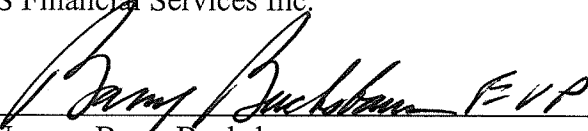
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT D



240 South Pineapple Avenue
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September 23, 2025

VIA E-MAIL

Rachael L. Carp, Esq.
Shareholder
Rubin Fortunato & Harbison, PC
1200 Liberty Ridge Drive, Suite 220
Wayne, PA 19087

Re: **Certification of Protocol Compliance** for Former GCIAS Team Members
Including Emily Fletcher, James Kaufman, Erik Bjerke, Kevin Higginbotham and
Jeffrey Crowell
File No. 325753-293953

Dear Ms. Carp:

As you may know, my clients and certain members of their team resigned from Merrill Lynch this morning after they were placed on administrative leave without basis. I wanted to reassure Merrill Lynch that my clients have been counseled and strictly followed the Protocol For Broker Recruiting ("Protocol").

My clients have taken no Merrill Lynch client information other than that permitted under the Protocol, and the Protocol list was compiled in good faith and left in Andy O'Connell's desk. None of my clients either pre-solicited any customers nor solicited any members of their team or other Merrill Lynch employees.

To the extent other team members decide to resign, they do so of their own free will, without solicitation, and we have a signed declaration signed by each that they were not solicited.

As you may know, over the past five years my clients' business has slowly been squeezed such that they have been forced to leave Merrill Lynch. During the course of the past year, Merrill Lynch made my clients aware to its Equity Plan Services Strategic Growth Plan that was delivered to management in February of this year. That Strategic Growth Plan noted over \$150 million investment was required to overhaul the platform but even such amount would "not meaningfully address the root cause of BofA's challenges." It was conveyed to my clients that they have over the past five years lost over 100 + equity plans, and the full downstream loss in revenue is 10x that of the plan losses themselves for a total of \$44 million in lost revenue that will only accelerate going forward. My clients have literally begged Merrill Lynch to invest in their business and the

Rachael L. Carp, Esq.
September 23, 2025
Page 2

platform to make them competitive, but it has fallen on deaf ears. Accordingly, my clients were forced to leave in what is clearly a constructive discharge.

It is their sincere desire to leave in a professional manner under the protections afforded by the Protocol to which they have strictly complied. If Merrill Lynch has any issues or questions about their departure or the Protocol list, **we demand that you contact us immediately as required by the Protocol.**

To be clear, my clients followed the Protocol in good faith and are thereby protected from any transition liability by the terms of the Protocol. In the unlikely event there are issues, we will work through them in good faith.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDB/gkv

EXHIBIT E



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September 23, 2025

VIA E-MAIL

Christopher S. Koller, Esq.
Rubin Fortunato & Harbison, PC
1200 Liberty Ridge Drive, Suite 220
Wayne, PA 19087

Re: **Bad Faith Allegations of Violation of the Broker Protocol**
File No. 325753-293953

Dear Mr. Koller:

I write in response to your letter dated today. We have made it crystal clear to you in resignation letters and a separate letter sent today to your partner Ms. Carp that there have been no violations of the Protocol and thus it is of full effect (attached). Noticeably absent from your letter was any cite to the Protocol for Merrill Lynch's position. **Please cite any section of the Protocol indicating it does not apply based on Merrill Lynch's false allegations.**

The Protocol clearly states that those who left under it are protected from liability and we object to Merrill Lynch's misleading efforts. The Protocol is clear:

PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

You have no evidence whatsoever that any improper solicitation occurred and cited no evidence of same, and we believe you have made up these spurious allegations, especially since the resignations occurred only 2 hours ago. Did you read our prior certification letter? That being

Christopher S. Koller, Esq.
September 23, 2025
Page 2

said, those who left Merrill Lynch today did not solicit, nor were any solicited. It is clear they left due to Merrill Lynch's documented failings to properly support their business. We are documenting this closely through declarations.

To be clear – the Protocol applies regardless of your false statements regarding solicitation of customers or employees. This never occurred and, even if it had, the Protocol still applies as the RR's exercised extreme good faith and fall within the Protocol and its safe harbor provision:

will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

We, on the other hand, affirmatively told you the Protocol was followed and we have declarations from all on the team that in fact no solicitation occurred. No customers were pre-solicited.

Your letter is disturbing in that you cite no authority whatsoever for your baseless and defamatory assertion that my clients acted improperly. We take your letter as an act in extremely bad faith and will take aggressive action including claims for damages and sanctions if you continue with spurious allegations or disseminate them to third parties. Merrill Lynch cannot simply dispute the applicability of the Protocol to make it magically not applicable. Merrill is a Protocol member and contractually agreed its employees may depart under the protections of the Protocol. As we previously told you, a copy of the Protocol List was left behind in the desk of Andy O'Connell. Under the Protocol, "the RR will nonetheless be deemed in compliance with this protocol as long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her." My clients have complied to the letter with this language and Merrill Lynch's bad faith assertions are meritless.

Finally, you and your firm are well aware that courts have determined that **"preparing to compete is not improper competition"** under applicable law. In fact, we were attempting to work with Merrill Lynch management upon their request to find agreement to stay at the firm in light of the issues. Instead of responding, Merrill Lynch made the underhanded move to put the team leaders on administrative leave to gain improper advantage. Another example of Merrill Lynch's bad faith.

Christopher S. Koller, Esq.
September 23, 2025
Page 3

We reserve all rights and will seek penalties and sanctions if Merrill Lynch takes the position that the Protocol does not apply that is contradictory to the significant volume of case law, much of which your firm was involved in. Alleging that the Protocol does not apply will constitute fraud upon any tribunal.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDb/gkv
Enclosure



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Rachael L. Carp, Esq.
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To be clear, my clients followed the Protocol in good faith and are thereby protected from any transition liability by the terms of the Protocol. In the unlikely event there are issues, we will work through them in good faith.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDB/gkv

EXHIBIT F

Regulatory Notice

19-10

Customer Communications

FINRA Provides Guidance on Customer Communications Related to Departing Registered Representatives

Executive Summary

This *Notice* addresses the responsibilities of member firms when communicating with customers about departing registered representatives.

Questions regarding this *Notice* should be directed to:

- ▶ Philip Shaikun, Vice President and Associate General Counsel, Office of General Counsel (OGC), at (202) 728-8451 or Philip.Shaikun@finra.org; and
- ▶ Jeanette Wingler, Associate General Counsel, OGC, at (202) 728-8013 or jeanette.wingler@finra.org.

Background and Discussion

FINRA has consistently sought to ensure that customers can make a timely and informed choice about where to maintain their assets when their registered representative (*i.e.*, a person registered with the member who has direct contact with customers in the conduct of the member's securities sales) leaves a member firm. Accordingly, FINRA expects that:

1. in the event of a registered representative's departure, the member firm should promptly and clearly communicate to affected customers how their accounts will continue to be serviced; and
2. the firm should provide customers with timely and complete answers, if known, when the customer asks questions about a departing registered representative.

April 5, 2019

Notice Type

- ▶ Guidance

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Registered Representatives
- ▶ Senior Management

Key Topics

- ▶ Customer Accounts
- ▶ Customer Communications
- ▶ Registered Representative Departures

Referenced Rules & Notices

- ▶ FINRA Rule 2210



Financial Industry Regulatory Authority

Registered Representative Departures

Registered representatives move with some frequency between member firms and across financial firms under various regulatory jurisdictions, such as investment advisory firms and insurance companies. In addition, registered representatives may leave the financial industry entirely. A registered representative's departure may prompt customer questions about the departing representative and the status of their accounts following the departure.

FINRA recognizes that member firms' different business models give rise to different approaches to managing the customer relationship, and that the expectations regarding a member firm's handling of a departing registered representative will vary accordingly. For instance, the departure of a registered representative who works closely with customers in a one-on-one relationship will likely be handled differently than the departure of a registered representative in a customer advisory center model or a group service model. While member firms have flexibility in reassigning customer accounts and communicating with customers about the reassignments, they should provide timely and complete answers, if known, to all customer questions resulting from a departing representative, so that customers may make informed decisions about their accounts.

Communications with Customers

Customers should not experience an interruption in service as a result of a registered representative's departure. FINRA understands that decisions about the reassignment of customer accounts, if applicable, are typically made promptly following the departure of a registered representative. In the event of a registered representative's departure, FINRA expects that the member firm will have policies and procedures reasonably designed to assure that the customers serviced by that registered representative are aware of how the customers' account will be serviced at the member firm, including how and to whom the customer may direct questions and trade instructions following the representative's departure and, if and when assigned, the representative to whom the customer is now assigned at the member firm.

In addition, a member firm should communicate clearly, and without obfuscation, when asked questions by customers about the departing registered representative. Consistent with privacy and other legal requirements, these communications may include, when asked by a customer:

1. clarifying that the customer has the choice to retain his or her assets at the current firm and be serviced by the newly assigned registered representative or a different registered representative or transfer the assets to another firm; and
2. provided that the registered representative has consented to disclosure of his or her contact information to customers, providing reasonable contact information, such as phone number, email address or mailing address, of the departing representative.

April 5, 2019

19-10

FINRA would not expect a member firm to seek to obtain the departing registered representative's contact information if not known by those responsible for reassigning and continuing to service the account (*e.g.*, the branch supervisor responsible for reassigning the customer account or newly assigned registered representative) at the time of a customer's question. As with all communications with customers, information provided by the member firm about the departing registered representative must be fair, balanced and not misleading.

EXHIBIT G



2140. Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes

No member or person associated with a member shall interfere with a customer's request to transfer his or her account in connection with the change in employment of the customer's registered representative where the account is not subject to any lien for monies owed by the customer or other bona fide claim. Prohibited interference includes, but is not limited to, seeking a judicial order or decree that would bar or restrict the submission, delivery or acceptance of a written request from a customer to transfer his or her account. Nothing in this Rule shall affect the operation of Rule 11870.

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2008-052 eff. June 15, 2009.
Adopted by SR-NASD-2001-095 eff. Dec. 21, 2001.

Selected Notices: 02-07, 09-20.

VERSIONS

Dec 15, 2010 onwards

EXHIBIT H



11870. Customer Account Transfer Contracts

(a) Responsibility to Expedite Customer's Request

(1) When a customer whose securities account is carried by a member (the "carrying member") wishes to transfer securities account assets, in whole or in specifically designated part, to another member (the "receiving member") and gives authorized instructions to the receiving member, both members must expedite and coordinate activities with respect to the transfer.

(2) If a customer desires to transfer a portion of his or her account outside of the Automated Customer Account Transfer Service (ACATS), authorized alternate instructions should be transmitted to the carrying member indicating such intent and specifying the designated assets to be transferred. Although such transfers are not subject to the provisions of this Rule, members must expedite all authorized account asset transfers, whether through ACATS or via other means permissible under this Rule, and coordinate their activities with respect thereto. Unless otherwise indicated, the automated customer account transfer capabilities referred to in paragraph (m)(1) of this Rule shall be utilized for partial transfers.

(3) For purposes of this Rule, customer authorization pursuant to a transfer instruction could be the customer's actual signature, or an electronic signature in a format recognized as valid under federal law to conduct interstate commerce.

(b) Transfer Procedures

(1) Upon receipt from the customer of an authorized broker-to-broker transfer instruction form ("TIF") to receive such customer's securities account assets in whole or in specifically designated part, from the carrying member, the receiving member must immediately submit such instruction to the carrying member by establishing such instruction in ACATS. The carrying member must, within one business day following the establishment of such account transfer instructions, or receipt of a TIF directly from the customer authorizing the transfer of assets in specifically designated part: (A) validate the transfer instruction to the receiving member (with an attachment reflecting all positions and money balances to be transferred as shown on its books); or (B) take exception to the transfer instruction for reasons other than securities positions or money balance discrepancies and advise the receiving member of the exception taken. The time frame(s) set forth in this paragraph will change, as determined from time-to-time in any publication, relating to the ACATS facility, by the National Securities Clearing Corporation (NSCC).

(2) The carrying member and the receiving member must promptly resolve any exceptions taken to the transfer instruction.

(c) Transfer Instructions

(1) Securities account asset transfers accomplished pursuant to this Rule are subject to the following conditions, which the customer must be informed of, affirm, or authorize (as the case may be) through their inclusion in the transfer instruction the customer is required to authorize to initiate the account asset transfer:

(A) To the extent any account assets are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by this Rule.

(B) The customer will be contacted in writing by the carrying member, and/or by the receiving member, with respect to the disposition of nontransferable assets other than proprietary money market fund assets (if any), indicated in an instruction to transfer specifically designated account assets. (See paragraphs (c)(3) and (4) below for customer notification requirements pertaining to transfers of securities account assets in whole.)

(C) If securities accounts assets in whole, other than retirement plan account assets, are being transferred, the customer must affirm that he or she has destroyed or returned to the carrying member any credit/debit cards and/or unused checks issued in connection with the account.

(D) For purposes of this Rule, a "nontransferable asset" shall mean an asset that is incapable of being transferred from the carrying member to the receiving member because it is:

- (i) an asset that is a proprietary product of the carrying member;
- (ii) an asset that is a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account;
- (iii) an asset that may not be received due to regulatory limitations on the scope of the receiving member's business;
- (iv) an asset that is a bankrupt issue for which the carrying member does not possess (which shall be deemed to include possession at a securities depository for the carrying member's account) the proper denominations or quantity of shares necessary to effect delivery and no transfer agent is available to re-register the shares;
- (v) an asset that is an issue for which the proper denominations cannot be obtained pursuant to governmental regulation or the issuance terms of the product (e.g., foreign securities, baby bonds, etc.);
- (vi) limited partnership interests in retail accounts.

(E) The carrying member and the receiving member must promptly resolve and reverse any nontransferable assets that were not properly identified during validation. In all cases, each member shall promptly update its records and bookkeeping systems and notify the customer of the action taken.

(2) A proprietary product of the carrying member shall be deemed nontransferable unless the receiving member has agreed to accept transfer of the product. Upon receipt of the asset validation report, the receiving member shall designate any assets that are a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account. The carrying member, upon receipt of such designation, may treat such designated assets as nontransferable and refrain from transferring the designated assets.

(3) If securities account assets to be transferred in whole include any nontransferable assets that are proprietary products of the carrying member, the carrying member must provide the customer with a list of the specific assets and request, in writing and prior to or at the time of validation of the transfer instruction, further instructions from the customer with respect to the disposition of such assets. In particular, such request should provide, where applicable, the customer with the following alternative methods of disposition for nontransferable assets:

(A) Liquidation, with a specific indication of any redemption or other liquidation-related fees that may result from such liquidation and that those fees may be deducted from the money balance due the customer and that any remaining balance will be distributed to the customer, including the method by which it will be so distributed.

(B) Retention by the carrying member for the customer's benefit.

(C) Transfer, physically and directly, in the customer's name to the customer.

(4) If securities account assets to be transferred in whole include any nontransferable assets that the receiving member has designated as assets that are a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account, the receiving member must provide the customer with a list of the specific assets and request, in writing and prior to the time it makes such designation, further instructions from the customer with respect to the disposition of such assets. In particular, such request should, where applicable, provide the customer with the following alternative methods of disposition for nontransferable assets:

(A) Liquidation, with a specific indication of any redemption or other liquidation-related fees that may result from such liquidation and that those fees may be deducted from the money balance due the customer. The indication must also refer the customer to the fund prospectus or to their registered representative at the carrying firm for specific details regarding any such fees.

(B) Retention by the carrying member for the customer's benefit.

(C) Shipment, physically and directly, in the customer's name to the customer.

(D) Transfer to the third party that is the original source of the product, for credit to an account opened by the customer with that third party.

(5) If the customer has authorized liquidation or transfer of assets deemed to be nontransferable, the carrying member must distribute the resulting money balance to the customer or initiate the transfer within five (5) business days following receipt of the customer's disposition instructions.

(6) With respect to transfers of retirement plan securities account assets, the customer authorizes the custodian/trustee for the account:

(A) to deduct any outstanding fees due the custodian/trustee from the credit balance in the account, or

(B) if the account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due the custodian/trustee, to liquidate assets in the account to the extent necessary to satisfy any outstanding fees due the custodian/trustee.

(d) Validation of Transfer Instructions

(1) Upon validation of an instruction to transfer securities account assets in whole, a carrying member must "freeze" the account to be transferred, i.e., all open orders, with the exception of option positions that expire within seven (7) business days, must be canceled and no new orders may be taken.

(2) A carrying member may not take exception to a transfer instruction, and therefore deny validation of the transfer instruction, because of a dispute over securities positions or the money balance in the account to be transferred. Such alleged discrepancies notwithstanding, the carrying member must transfer the securities positions and/or money balance reflected on its books for the account.

(3) A carrying member may take exception to a transfer instruction only if:

(A) Additional documentation is required (e.g., legal documents such as death or marriage certificate);

(B) the account is "flat" and reflects no transferable assets;

(C) the account number is invalid (i.e., the account number is not on the carrying member's books); however, if the carrying member has changed the account number for purposes of internally reassigning the account to another broker or account executive, it is the responsibility of the carrying firm to track the changed account number, and such reassigned account number shall not be considered invalid for purposes of fulfilling a transfer instruction.

(D) it is a duplicate request;

(E) it violates the member's credit policy;

(F) it contains unrecognized residual credit assets (receiving member cannot identify customer);

(G) the customer rescinds the instruction (e.g., the customer has submitted written request to cancel transfer);

(H) there is a mismatch of the Social Security number/Tax ID (e.g., the number on the transfer instruction does not correspond to that on the carrying member's records);

(I) the account title on the transfer instruction does not match that on the carrying member's records;

(J) the account type on the transfer instruction does not correspond to that on the carrying member's records;

(K) the transfer instruction is missing or contains an improper authorization (e.g., TIF requires an additional customer authorization or successor custodian's acceptance authorization or custodial approval); or

(L) the customer has taken possession of the assets in the account (e.g., the account assets in question have been transferred directly to the customer).

(4) If a carrying member takes exception to a transfer instruction because the account is "flat," as provided in subparagraph (3)(B) above, the receiving member may re-submit the transfer instruction only if the most recent customer statement is attached.

(5)(A) Upon validation of an instruction to transfer securities account assets in whole or in specifically designated part, the carrying member must return the transfer instruction to the receiving member with an attachment indicating all securities positions, safekeeping positions, and money balances to be transferred as shown on the books of the carrying member. Except as hereinafter provided, the attachment must include a then-current market value for all assets so indicated. If a then-current market value for an asset cannot be determined (e.g., a limited partnership interest), the asset must be valued at original cost. However, delayed delivery assets (as defined in paragraph (j)(2) of this Rule), nontransferable assets, and assets in transfer to the customer, i.e., in possession of the transfer agent at the time of receipt of the transfer instruction by the carrying member for shipment, physically and directly to the customer, need not be valued, although the "delayed delivery," "nontransferable," or "in-transfer" status, respectively, of such assets must be indicated on the attachment.

(B) For purposes of this Rule, a "safekeeping position" shall mean any security held by a carrying member in the name of the customer. Safekeeping positions shall also include securities that are unendorsed or have a stock/bond power attached thereto.

(6) Upon validation of an instruction to transfer securities account assets in whole or in specifically designated part, the carrying member must indicate on the instruction, or by attachment, any initial margin calls, as required by Regulation T, that are outstanding as of the date of validation with respect to the account assets to be transferred.

(7) A carrying member must provide the following description, at a minimum, as asset data with respect to any municipal securities positions to be transferred that have not been assigned a CUSIP number:

(A) name of the issuer;

(B) interest rate and dated date;

(C) maturity date and put date, if applicable, and if the securities are limited tax, subject to redemption prior to maturity (callable), or revenue bonds; an indication to such effect, including in the case of revenue bonds, the type of revenue, if necessary for a materially complete description of the securities; and

(D) if necessary for a materially complete description of the securities, the name of any company or other person in addition to the issuer obligated, directly or indirectly, with respect to debt service, or if there is more than one such obligor, the statement "multiple obligors" may be shown.

(8) After validation of the transfer instruction by the carrying member, a receiving member may reject a transfer of account assets in whole only if the account is not in compliance with the receiving member's credit policies or minimum asset requirements. (A receiving member may deem an account not in compliance with Regulation T requirements as not in compliance with its credit policies.) A receiving member, however, may only reject the entire account for such reasons; it may not reject only a portion of the account assets (e.g., the particular assets not in compliance with the member's credit policies or minimum asset requirement) while accepting the remainder.

(e) Completion of the Transfer

Within three business days following the validation of a transfer instruction, the carrying member must complete the transfer of the customer's security account assets to the receiving member. The receiving member and the carrying member must immediately establish fail-to-receive and fail-to-deliver contracts at then-current market values upon their respective books of account against the long/short positions, including options, that have not been delivered/received and the receiving/carrying member must debit/credit the related money amount. The customer's security account assets shall thereupon be deemed transferred. The time frame(s) set forth in this paragraph will change, as determined from time-to-time in any publication, relating to the ACATS facility, by the NSCC.

(f) Fail Contracts Established

(1) Any fail contracts resulting from this securities account asset transfer procedure shall be included in a member's fail file and, not later than 10 business days following the date delivery was due, the member shall take steps to obtain physical possession or control of securities so failed to receive by initiating a buy-in procedure or otherwise; provided, that with respect to the following types of securities or instruments, not later than 30 business days following the date delivery was due, the member shall take steps to obtain physical possession or control of securities so failed to receive by initiating a buy-in procedure or otherwise:

(A) banker's acceptances;

(B) bond anticipation notes;

(C) certificates of deposit;

(D) commercial paper;

(E) FMAC certificates;

(F) FNMA certificates;

(G) foreign securities;

(H) GNMA certificates;

(I) limited partnership interests;

(J) municipal bonds;

(K) mutual fund shares (transferable);

(L) revenue anticipation notes;

(M) SBA certificates; and

(N) tax anticipation notes.

(2) A carrying member may not reject ("DK") a fail contract, including a Receive/Deliver Instruction generated by an automated customer account transfer system, in connection with assets in an account that has been transferred but which assets have not been delivered to the receiving member.

(3) All fail contracts established pursuant to the requirements of this Rule shall be clearly marked or captioned as such. This paragraph will not apply if a fail contract participates in a repricing and reconfirmation service offered by a registered clearing agency.

(4) All fail contracts required to be established on safekeeping positions must be so indicated.

(5) Open fail contracts established pursuant to the requirements of this Rule shall be marked-to-market regularly.

(6) Nontransferable assets and in the process of being transferred directly to the customer are exempt from the requirement in paragraph (e) of this Rule.

(7) Members may agree to close out fail contracts established pursuant to the requirements of this Rule through the delivery of securities that are substantially comparable to those owed with the prior consent of the customer.

(8) A receiving member shall reject a delivery of a security that cannot be deemed a safekeeping position against a fail contract as such.

(9) A receiving member must deem receipt of a duly executed limited partnership change of trustee form, with respect to limited partnership interests, or a mutual fund re-registration form, with respect to mutual fund shares, as adequate delivery for purposes of transferring such assets pursuant to this Rule. With respect to mutual fund shares, a receiving member must deem receipt of a mutual fund re-registration form evidencing book-entry shares in an account as adequate delivery for purposes of transferring such shares, provided the registration form contains the customer's new account number at the fund. The carrying member shall be responsible for obtaining this number and entering it on the form prior to submission to the receiving member. This provision is applicable to book-entry shares and is not intended to preclude the delivery of physical certificates.

(g) Prompt Resolution of Discrepancies

(1) Any discrepancies relating to positions or money balances that exist or occur after transfer of a customer's securities account assets must be resolved promptly.

(2) The carrying member must promptly distribute to the receiving member any transferrable assets that accrue to the account after the transfer of a customer's securities account has been effected.

(3) When a member receives a claim notice relating to a securities account asset transfer, the member must resolve the claim within five (5) business days from receipt of such claim or take exception to the claiming member by setting forth specific reasons for denying the claim.

(h) Close-Out Procedures

A valued fail contract in a security, for which there are no established close-out procedures, and which has not been completed by the carrying member, may be closed by the receiving member not sooner than the third business day following the date delivery was due, in accordance with the following procedure:

(1) Written notice shall be delivered to the carrying member at its office not later than 12:00 noon, Eastern Time (ET), two business days preceding the execution of the proposed "close-out."

(2)(A) Every notice of "close-out" shall state the settlement date, the quantity and contract price of the securities covered by said contract, and shall state further that unless delivery is effected at or before a certain specified time, which may not be prior to 3:00 p.m. ET, the security may be "closed-out" on the date specified for the account of the carrying member.

(B) Original notices may only be issued pursuant to fail contracts marked or captioned as fails established pursuant to paragraph (f)(3) of this Rule.

(C) Notice may be redelivered immediately to another member from whom the securities involved are due in the form of a re-transmitted notice. A re-transmitted notice must be delivered to subsequent members not later than 12:00 noon ET one business day preceding the original date of execution of the proposed close-out.

(D) Re-transmitted notices may be issued against a fail contract regardless of its origin.

(3)(A) On failure of the carrying member to effect delivery in accordance with the notice, or to obtain a stay as hereinafter provided, the receiving member may close the contract by purchasing the securities necessary to complete the contract. Such execution will also operate to close-out all contracts covered under re-transmitted notices.

(B) The party executing the "close-out" shall immediately upon execution, but not later than 6:00 p.m. ET on the date of the execution of such "close-out," notify the member for whose account the securities were bought as to the quantity purchased and the price paid. Such notification shall be in written or electronic form having immediate receipt capabilities. If a medium with immediate receipt capabilities is not available, the telephone shall be used for the purpose of same day notification, and written or similar electronic notification having next day receipt capabilities must be sent out simultaneously. In either case formal confirmation of purchase along with a billing or payment (depending upon which is applicable) shall be forwarded as promptly as possible after the execution of the "close-out." Notification of the execution of the "close-out" shall be given to succeeding members to whom a re-transmitted notice was issued using the same procedures stated herein.

(C) If prior to the closing of a contract on which a "close-out" notice has been given, the receiving member receives from the carrying member written notice stating that the securities, except for those securities due from a depository, are (i) in transfer; (ii) in transit; (iii) being shipped that day; (iv) due from a depository, and include the certificate numbers; then the receiving member must extend the execution date of the "close-out" for a period of seven (7) calendar days from the date delivery was due under the "close-out."

(4) In the event that a "close-out" is not completed on the day specified in the notice, said notice shall expire at the close of business on the day specified in the notice, or if extended, at the close of business on the last day of the extension.

(i) Sell-Out Procedures

(1) Upon failure of the receiving member to accept delivery in accordance with the terms of the contract, and lacking a (A) properly executed Uniform Reclamation Form; (B) depository generated rejection advice; or (C) valid Reversal Form; the carrying member may, without notice, "sell-out" in the best available market, for the liability of the party in default, all or any part of the securities due or deliverable under the contract.

(2) The party executing a "sell-out" as prescribed above shall notify, no later than 6:00 p.m. ET on the day of execution, the member, for whose account and liability such securities were sold, of the quantity sold and the price received. Such notification shall be in written or electronic form having immediate receipt capabilities. A formal confirmation of such sale shall be forwarded as promptly as possible after the execution of the "sell-out."

(j) Exemptions

(1) Pursuant to the Rule 9600 Series, FINRA may exempt from the provisions of this Rule, either unconditionally or on specified terms and conditions, (A) any member or (B) any type of account, security or financial instrument.

(2) The following assets are deemed subject to delayed delivery and are exempt from paragraph (e) of this Rule:

- (A) insurance policies (annuities);
- (B) stripped coupons;
- (C) when-issued or when-distributed securities.

(3) Zero value fail-to-receive and fail-to-deliver instructions shall be generated for the assets specified in paragraph (j)(2) of this Rule.

(k) Retirement Plan Securities Accounts

(1) It is the responsibility of the receiving member to obtain the approval of its custodian/trustee accepting a customer's retirement plan securities account before submitting a transfer instruction for such account assets to the carrying member or its custodian/trustee to facilitate transfer of the account assets.

(2) If, with respect to the transfer of a retirement plan securities account assets, outstanding fees are due the custodian/trustee for the account, such fees must be deducted from the credit balance in the account or, if the account does not contain a credit balance or if the credit balance is insufficient to satisfy such fees, assets in the account must be liquidated to the extent necessary to satisfy such fees. If liquidation of assets in the account is not practicable, such fees must then be transferred to and accepted by the receiving member as a debit item with the account.

(l) Securities Account

For the purposes of this Rule, the term "securities account" shall be deemed to include any and all of the account's money market fund positions or the redemption value thereof.

(m) Participant in a Registered Clearing Agency

(1) When both the carrying member and the receiving member are participants in a registered clearing agency having automated customer securities account asset transfer capabilities and are eligible to use such capabilities, the securities account asset transfer

procedure, including the establishing and closing out of fail contracts, must be accomplished in accordance with the provisions of this Rule and pursuant to the rules of and through such registered clearing agency with the exception of specifically designated assets transferred pursuant to the submittal of a customer's authorized alternate instructions to the carrying member.

(2) When such registered clearing agency has the capability to transfer mutual fund positions or to employ functionalities including Partial Transfer Receive (PTR), Partial Transfer Delivery (PTD), Fail Reversal, Mutual Fund Fail Cleanup, or Reclaim Processing, such capability must be utilized with the exception of specifically designated assets transferred pursuant to the submittal of a customer's authorized alternate instructions to the carrying member.

(3) When securities account assets are transferred in whole and such registered clearing agency has the capability to transfer residual credit positions (both cash and securities) that have accrued to an account after the account has been transferred (residual credit processing), such capability must be utilized for transferring residual credit positions from the carrying member to the receiving member.

(4) When both the carrying member and the receiving member are participants in a registered clearing agency having automated customer securities account asset transfer capabilities with a facility permitting electronic transmittal of customer account asset transfer instructions, such facilities shall be used in accordance with the following:

(A) members using such facilities shall execute an agreement designated by the Committee specifying the rights, obligations and liabilities of all participants in or users of such facilities;

(B) customer account transfer instructions shall be transmitted in accordance with the procedures prescribed by the registered clearing agency;

(C) the transmittal of a transfer request through such electronic facilities shall constitute a representation by the receiving member that it has received a properly executed TIF or other actual authority to receive the customer's securities and funds;

(D) transfer instructions transmitted through such facilities shall contain the information necessary for the clearing agency and the carrying member to respond to the transfer instruction as may be specified by this Rule and the clearing agency; and

(E) non-standard ACAT processing, such as Partial Transfer Receives (PTR), Partial Transfer Deliver (PTD) Fail Reversal, and reclaim processing shall be transmitted through such facilities, if the facility permits.

(5) For purposes of this Rule, the term "registered clearing agency" shall be deemed to be a clearing agency as defined in the Exchange Act and registered in accordance with the Exchange Act. For purposes of this Rule, the term "participant in a registered clearing agency" shall mean a member of a registered clearing agency that is eligible to make use of the agency's automated customer securities account transfer capabilities.

(n) Transfers Accomplished Ex-Clearing

(1) If one or both of the members processing a customer account transfer pursuant to this Rule is not a member of a registered clearing agency, the fail-to-receive and fail-to-deliver contracts required to be established pursuant to paragraph (e) of this Rule must be established outside a clearing corporation on an "ex-clearing house" basis. Similarly, settlement of the fail contracts and any close-out executions must be made "ex-clearing house."

(2) Each member (including members that do not utilize automated customer securities account asset transfer facilities) is required, for a minimum period of six (6) months after the transfer of securities account assets in whole is completed, to transfer credit balances (both cash and securities) that occur in such transferred account assets within (10) ten business days after the credit balances accrue to the account.

• • • Supplementary Material: -----

.01 Written Procedures. Members must establish, maintain and enforce written procedures to affect and supervise the transfer of securities account assets pursuant to this Rule that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.

.02 Transfer of Retirement Plan Securities. With respect to the transfer of retirement plan securities account assets, the carrying member is responsible for informing the customer that the choice of method of disposition of such assets may result in liability for the payment of taxes and penalties with respect to such assets.

.03 Sample Transfer Instruction Forms.

(a) Customer Account Transfer

CUSTOMER SECURITIES ACCOUNT TRANSFER INSTRUCTION	
	(Date)
RECEIVING FIRM	CARRYING FIRM
RECEIVING FIRM ACCOUNT NUMBER	CARRYING FIRM ACCOUNT NUMBER
ACCOUNT TITLE	
ACCOUNT TYPE (C = CASH, M = MARGIN)	
TAX ID OR SS NUMBER	
TO	
(Receiving Firm Name and Address)	
Please receive my entire securities account from the below indicated carrying firm and remit to it the debit balance or accept from it the credit balance in my securities account.	
TO	
(Carrying Firm Name and Address)	

Please transfer my entire securities account to the above indicated receiving firm, which has been authorized by me to make payment to you of the debit balance or to receive payment of the credit balance in my securities account. I understand that to the extent any assets or instruments in my securities account are not readily transferable, with or without penalties, such assets or instruments may not be transferred within the time frames required by Rule 11870 of the FINRA Uniform Practice Code.

I understand that you will contact me with respect to the disposition of any assets in my securities account that are nontransferable. If certificates or other instruments in my securities account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable such receiving firm to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct you to cancel all open orders for my securities account on your books.

I affirm that I have destroyed or returned to you any credit/debit cards and/or unused checks issued to me in connection with my securities account.

_____	_____
(Customer's Signature)	(Date)

_____	_____
(Customer's Signature if Joint Account)	(Date)

[It is suggested that a copy of the customer's most recent account statement be attached.]

Receiving Firm Contact:

Name _____	Phone Number _____

For Broker Use Only:

Mutual Fund Registration Instructions:

Registration Name _____

Address _____

Tax ID # _____

Dividend and Capital Gains Options:

Reinvest ()	Dividend Cash/Capital Gains Reinvest ()
All Cash ()	Deposit to New Plan ()
Issue Certificate ()	Deposit to Existing Plan ()

Broker Instructions (if broker agreement exists):

Name _____
Address _____
RR Name/Number/Branch _____

(b) Customer Retirement Account Transfer

CUSTOMER RETIREMENT PLAN SECURITIES ACCOUNT TRANSFER INSTRUCTION	
RECEIVING FIRM _____	CARRYING FIRM _____
RECEIVING FIRM ACCOUNT NUMBER _____	CARRYING FIRM ACCOUNT NUMBER _____
ACCOUNT TITLE	_____ _____ _____
ACCOUNT TYPE _____ (I = IRA, Q = QUALIFIED)	
TAX ID OR SS NUMBER _____	
TO _____	
(Prior Custodian/Trustee Name, Address and Tax ID Number)	
You are the custodian/trustee for my retirement plan securities account with	

(Carrying Firm Name and Address)	
as my broker. Please be advised that I have amended my retirement plan and have adopted a new retirement plan with the below indicated as successor custodian/trustee and	

_____ as broker	
(Receiving Firm Name and Address)	
Pursuant to said amendment, please transfer all assets in my securities account to such successor custodian/trustee. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by Rule 11870 of the FINRA Uniform Practice Code. I understand that the above indicated carrying firm will contact me with respect to the disposition of any assets in my account that are nontransferable. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy any outstanding fees due you. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian/trustee to transfer them in its name for the purpose of sale, when and as directed by me. Upon receiving a copy of this transfer instruction, the carrying firm will cancel all open orders for my account on its books.	
_____	_____
(Customer's Signature)	(Date)
Please be advised that _____	
(Successor Custodian/Trustee Name, Address and Tax ID Number)	
will accept the above captioned account as successor custodian/trustee. Please send all checks to	
_____ and non-DTC eligible items to	

_____	_____
(Successor Custodian/Trustee Authorized Signature)	(Date)
_____	_____
(Tax ID Number)	(Date of Trust)

[It is suggested that a copy of the customer's most recent account statement be attached.]	
<u>Receiving Firm Contact:</u>	
Name _____	Phone Number _____
<u>For Broker Use Only:</u>	
Mutual Fund Registration Instructions:	
Registration Name _____	
Address _____	
Tax ID # _____	
Dividend and Capital Gains Options:	
Reinvest ()	Dividend Cash/Capital Gains Reinvest ()
All Cash ()	Deposit to New Plan ()
Issue Certificate ()	Deposit to Existing Plan ()
Broker Instructions (if broker agreement exists):	
Name _____	
Address _____	
RR Name/Number/Branch _____	

(c) Mutual Fund Re-Registration

MUTUAL FUND RE-REGISTRATION INSTRUCTIONS USED FOR BROKER-TO-BROKER TRANSFERS		
(1)	TO: _____	Date: _____
	Transfer Agent: _____	
	Address: _____	

(2)	Present Account Information	Name of Fund: _____ Fund A/C #: _____ Certificate # (if in physical form) [Certificate attached must be in negotiable form.] Account Registration: _____
(3)(A)	Broker Identification	Old Firm Name and In-house A/C# _____
(3)(B)		New Firm Name and In-house A/C# _____
(4)	Registration Instructions	Please transfer _____ shares from the above-referenced account and register as follows:
	Name _____	
	Address _____	
	Tax ID # _____	
<u>Dividend and Capital Gains Option:</u>		
Reinvest ()		Dividend Cash/Capital Gains Reinvest ()
All Cash ()		Deposit to New Plan ()
Issue Certificate ()		Deposit to Existing Plan ()
(5)	Broker-Dealer Instructions	If a Broker-Dealer Agreement exists: Name _____ Address _____ RR Name/Number/Branch _____

(6)	Release	In consideration for your complying with the above request, we hereby agree to indemnify the: _____ (fund) and _____ (agent) against any and all losses incurred hereof. Thank you in advance for your cooperation in this matter. Sincerely,
	(Signature Guarantee Stamp)	_____
		(Authorized Signature)
If there are any questions call:		
_____	_____	
(Signature of Carrying Firm)	(Phone Number)	
_____	_____	
(Signature of Receiving Firm)	(Phone Number)	
Items 1, 2, 3a are completed by the carrying firm.		
Items 3b, 4 and 5 are completed by the receiving firm.		

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-FINRA-2007-005 eff. Oct. 22, 2007.
Amended by SR-NASD-2004-58 eff. Sept. 13, 2004.
Amended by SR-NASD-2001-53 eff. Sept. 12, 2001.
Amended by SR-NASD-2000-68 eff. Nov. 17, 2000.
Amended by SR-NASD-97-28 eff. Aug. 7, 1997.
Amended by SR-NASD-97-05 eff. May 8, 1997.
Amended by SR-NASD-95-59 eff. July 1, 1996.
Amended by SR-NASD-94-56 eff. Mar. 3, 1995.
Amended by SR-NASD-94-56 eff. Dec. 2, 1994.
Amended by SR-NASD-93-41 eff. Feb. 1, 1994.
Amended by SR-NASD-91-61 eff. Mar. 1, 1993.
Adopted by SR-NASD-85-29 eff. Feb. 24, 1986.

Selected Notices: 86-12, 93-17, 93-86, 01-53, 01-66, 04-58, 07-50, 10-49.

EXHIBIT I



2010. STANDARDS OF COMMERCIAL HONOR AND PRINCIPLES OF TRADE

A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.

Cross References–

- [1122](#), *Filing of Misleading Information as to Membership or Registration*
- [2111](#), *Suitability*
- [2121.01](#), *Mark-Up Policy*
- [2342](#), *"Breakpoint" Sales*
- [5130](#), *Restrictions on the Purchase and Sale of Initial Equity Public Offerings*
- [5210](#), *Publication of Transactions and Quotations*
- [5220](#), *Offers at stated Prices*
- [5270](#), *Front Running of Block Transactions*
- [5320](#), *Prohibition Against Trading Ahead of Customer Orders*
- [11111](#), *Refusal to Abide by Rulings of the Committee*
- [IM-12000](#), *Failure to Act Under Provisions of Code of Arbitration Procedure for Customer Disputes*
- [IM-13000](#), *Failure to Act Under Provisions of Code of Arbitration Procedure for Industry Disputes*

Amended by SR-FINRA-2008-028 eff. Dec. 15, 2008.
Amended by SR-NASD-2005-087 eff. Aug. 1, 2006

Selected Notices: [96-44](#), [08-57](#).

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EXHIBIT 5

DECLARATION OF JAMES R. KAUFMAN

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

James R. Kaufman declares and states as follows:

1. I am over 21 years of age and am fully competent to make the statements contained in this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”). While employed with Merrill Lynch I worked as part of the Global Corporate & Institutional Advisory Services team (“GCIAS”). GCIAS is a registered team recognized by the firm.
3. I was an at-will employee of Merrill Lynch, meaning that I was free to resign at any time without notice, which is customary in the financial industry.
4. In 2005, my colleague Erik Bjerke wrote the business plan for GCIAS, which laid out how to scale and structure the business when it was only producing \$3 million in revenue. My colleagues and I have been an integral part of GCIAS since its inception.
5. Merrill Lynch began implementing policy changes that interfered with the ability of the GCIAS team to perform client-related services at the highest level. These changes included hiring freezes and systematic underfunding of technology. These changes directly resulted in losses of major clients and a steady decline in existing and future income opportunities. These changes acted to effectively eliminate my position as it once was.
6. Over the last several years, the Individual Defendants effectively begged Merrill Lynch to invest in GCIAS and bring our business in line with those of our competitors. Despite the numerous asks and attempts at negotiation and the fact that clients were leaving in droves to be serviced by our competitors, Merrill Lynch refused our requests.
7. I want to clarify that the named Individual Defendants and I purchased our book of business from Merrill Lynch in 2019. *See* Exhibit C to Complaint [ECF # 1-3]. Our group paid approximately \$22,520,000 for the book of business between the Payment Period of January 2020 and December 2024. *Id.* at 2. We made the final payment in December 2024 as specified in the contract. We paid this incredible sum of money to Merrill Lynch on the promise that we would be able to move our business and solicit those clients under the Protocol for Broker Recruiting after December 2024. *Id.* at 4, Sec. II. 2..

DECLARATION OF JAMES R. KAUFMAN

2. **Non-Solicitation of Eligible Households.**

Through December 2024, or for one (1) year following the termination of his/her employment for any reason, **whichever is later**, each GCIAS FA agrees not to directly or indirectly solicit, or initiate contact or communication with, the "Eligible Households." (Eligible Households include the clients/accounts serviced by Wallace/Howard, any clients/accounts householded with the clients serviced by Wallace/Howard, and any clients whose assets/accounts with the Company were opened by a client whose assets were serviced by Wallace/Howard). The parties agree that this Agreement is a "retiring broker agreement" for purposes of the Protocol for Broker Recruiting ("Protocol"). Accordingly, **if a GCIAS FA's employment terminates before the Payment Period ends**, GCIAS FA's agreement not to solicit the Eligible Households applies even if the GCIAS FA resigns from Merrill Lynch and joins a firm that is a signatory to the Protocol. In other words, by accepting the re-assignment of the Eligible Households, GCIAS FA agrees that if he joins a Protocol signatory firm **during the Payment Period**, he is prohibited from soliciting, or taking any information pertaining to, the Eligible Households.

8. I, along with Kevin W. Higginbotham, Emily G. Fletcher, Erik M. Bjerke, and Jeff K. Crowell (together the "Principals"), identified that the only way to retain positions similar to what we had at Merrill Lynch was to create our own company.
9. I retained counsel to ensure that we transitioned in the proper manner in compliance with the Protocol.
10. On or about September 15, 2025, we were approached by the head of Private Wealth Management and Institutional, Greg McGauley, who had heard that the Principals were planning to resign from Merrill Lynch. McGauley advised us that co-Presidents of Merrill Wealth Management, Eric Schimpf and Lindsay Hans, did not want us to leave and asked if there was anything that Merrill Lynch could do to keep us there. McGauley stated that Merrill Lynch wanted to retain our team and wanted to work together to share issues.
11. After discussions among ourselves, the Principals decided to negotiate with Merrill Lynch one final time and try to keep the business together at Merrill Lynch. We opened negotiations in good faith and thanked McGauley for his willingness to collaborate to find a solution that would be beneficial for all parties. McGauley, in turn, repeatedly stated that he was briefing upper management about our concerns and consistently indicated positive momentum on specific issues.
12. Instead of attempting to negotiate in good faith, Merrill Lynch strung us along for a week, clearly using that time to devise a plan to harm us, our colleagues, and our business.
13. On or about September 23, 2025, the Principals and seven other high ranking GCIAS employees were invited to a WebEx meeting with Merrill Lynch management during which Merrill Lynch advised the 12 of us that we were being placed on immediate administrative leave and that we could not communicate with our clients or our fellow employees.
14. This bad faith action by Merrill Lynch was clearly designed to harm us both reputationally and financially. Accordingly, we had no choice but to resign immediately after that meeting was terminated. **See Resignation Letter, Exhibit A.**

DECLARATION OF JAMES R. KAUFMAN

15. Merrill Lynch will no doubt tell our clients that we were placed on administrative leave and report to the Financial Industry Regulatory Authority (FINRA), the organization that controls our securities licenses, that we resigned while under investigation, which will lead to a delay in our licensing in the future.
16. The mere existence of the lawsuit and its publication to the press has already made clients tentative about joining my new company. **Exhibit B, AdvisorHub Article at 3, Comment by Colin B. (Coby) Sillers.**

on Sep 23 2025, Colin B. (Coby) Sillers (<https://www.advisorhub.com/author/>) says:

I'm an individual investor with Merrill Lynch since 1997 who retired in Atlanta, moved back to Seattle, and subsequently moved to Honolulu. The Atlanta advisor team has always treated me well, communicated well, and more importantly, managed my portfolio well. I received a call from them this afternoon (late evening in ATL) telling me of their departure from ML. Not sure what I'm going to do, except that I am going to pause, and take time to evaluate all my options. I want to let the air clear, talk more with the Atlanta team and also talk with others here in Honolulu. We'll see..

[Reply to Colin B. \(Coby\) Sillers](#)

17. During the creation of the new company, and prior to my resignation from Merrill Lynch, I did not use, retain, or otherwise disclose any confidential or trade secret information in a manner that was not specifically for the purpose of my role as an employee of Merrill Lynch and consistent with the company's policies and procedures.
18. Contrary to Merrill Lynch's allegations contained in its Complaint, while employed at Merrill Lynch I did not:
- a. Target senior members of GCIAS to move to OpenArc and Dynasty and then use those senior members to pitch the departure plan to junior members and support staff;
 - b. Require any GCIAS employees to execute non-disclosure agreements;
 - c. Violate my duty of loyalty to Merrill Lynch or induce or force any other Merrill Lynch employee to violate their duty of loyalty to Merrill Lynch;
 - d. Offer financial or equity incentives to junior members of GCIAS to sign non-disclosure agreements or commit to the move;
 - e. Promise any employee of Merrill Lynch increased compensation or increased prestige;
 - f. Distribute onboarding packets to GCIAS members;
 - g. Use scare tactics to encourage employee departures, such as threats of lawsuits or spread baseless rumors that Merrill Lynch would shut down GCIAS and terminate any junior level employee who remained behind.
19. I did not solicit any Merrill Lynch employees to join our move, nor did I attempt to persuade or require anyone to follow us to our new employer. Anyone who decided to join did so of their own free will and volition and signed a declaration to that effect.

DECLARATION OF JAMES R. KAUFMAN

20. In reality, the Principals took great care to follow all applicable rules and restrictions. If an employee requested to continue working with us, they agreed that:

- a. They were not being solicited to join the new company;
- b. They should not discuss the new company or their plans with any Merrill Lynch customers and should not pre-solicit those customers;
- c. They would follow the Protocol for Broker Recruiting (“Protocol”) and not remove any information or documents from Merrill Lynch, other than what is permitted under the Protocol.
- d. They would not solicit any other Merrill Lynch employees; and
- e. They would work loyally on behalf of Merrill Lynch and service customers to the best of their ability until their contingent resignation.

21. Merrill Lynch and my new employer OpenArc Holdings, LLC and its affiliate, OpenArc Corporate Advisory LLC (collectively “OpenArc”) as well as Dynasty Financial Partners, LLC, are signatories to the Protocol for Broker Recruiting (“Protocol”). I am a Registered Representative (“RR”) as defined by the Protocol. **Composite Exhibit C.**

22. The Protocol was specifically designed by Merrill Lynch to protect financial advisors like me regarding their client relationships and decide to move to a different Protocol member firm.

23. The Protocol at Page 2 specifically states:

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR’s business, other than account statements, so long as that information does not reveal client identity.

24. I did not provide Defendant Dynasty Financial Partners with any customer account statements or any information that reveals the identity of any clients. OpenArc did not exist as an ongoing business prior the date Merrill Lynch’s Complaint was filed. Therefore, Merrill Lynch’s allegation that I shared confidential and proprietary information concerning Merrill Lynch employees and customers with Corporate Defendants is completely unfounded.

25. Merrill Lynch is one of the founding signatories to the Protocol and had a hand in drafting each provision that it has ignored in order to justify this lawsuit and drag me through the mud via misleading press releases.

26. Upon my resignation from Merrill Lynch, I have made a good faith effort to comply with the Protocol for Broker Recruiting (“Protocol”). Specifically, I have done the following:

DECLARATION OF JAMES R. KAUFMAN

- a. created a Protocol List containing only client name, address, phone number, email address, and account title, which I have taken with me to my new firm;
 - b. resigned in writing which was delivered to local branch management, and included a copy of the Protocol List that also contains account numbers for the clients I serviced;
 - c. submitted a request asking Merrill Lynch to immediately contact my counsel to resolve any dispute if Merrill Lynch does not agree with my inclusion of any particular client on the Protocol List.
27. I did not pre-solicit customers or otherwise solicit customers to do business with me at my new employer prior to my resignation from Merrill Lynch.
28. Upon and following my resignation from Merrill Lynch, and aside from retaining the Protocol List, I did not use, access, retain, or otherwise disclose any confidential or trade secret information from Merrill Lynch.
29. Both prior to and following my resignation from Merrill Lynch, I have not initiated contact with any client not identified on the Protocol List for the purpose of requesting their business.
30. Both prior to and following my resignation from Merrill Lynch, I have not solicited any Merrill Lynch employee to terminate their relationship or employment at Merrill Lynch.
31. I worked extremely hard to ensure compliance with my contracts and applicable industry rules and regulations.
32. I am aware that ML recruits large teams from competitive firms. In advance of hire, Merrill Lynch assists these advisors to review their book of business, inspect new offices, plan their resignation with without notice, create the Protocol List outside of the office and all other aspects of a financial industry transition under the Protocol. Merrill Lynch incentivizes its recruits with large monetary payments based upon their revenue production. Merrill Lynch engages in each one of the procedures that it complains of in its Complaint (ECF No. 1) and alleges are inappropriate.
33. After our resignation, our attorneys immediately sent a letter to Merrill Lynch's counsel certifying our compliance with the Protocol. **Exhibit D.**
34. Our attorneys also sent a letter in response to one that they received from Merrill Lynch's counsel explaining that Merrill Lynch's allegations surrounding our resignation were false, based on no evidence, verging on defamatory, and made in absolute bad faith. **Exhibit E.**
35. I strongly believe that Merrill Lynch is engaging in these improper and deceptive business practices in a desperate attempt to retain customers who desire to maintain a relationship with us. There is no doubt that the advisors assigned to the customers I serviced are financially motivated to take all steps, fair or not, to retain this business.

DECLARATION OF JAMES R. KAUFMAN

36. FINRA Regulatory Notice 19-10, issued April 5, 2019, provides important requirements regarding a financial advisor's transition between FINRA member firms. See FINRA Regulatory Notice 19-10 attached as **Exhibit F**.

This regulatory notice states in relation to customer transfers:

[A] member firm [Merrill Lynch] should communicate clearly, and without obfuscation, when asked questions by customers about the departing registered representative. Consistent with privacy and other legal requirements, these communications may include, when asked by a customer:

1. clarifying that the customer has the choice to retain his or her assets at the current firm and be serviced by the newly assigned registered representative or a different registered representative or transfer the assets to another firm; and
2. provided that the registered representative has consented to disclosure of his or her contact information to customers, providing reasonable contact information, such as phone number, email address or mailing address, of the departing representative.

37. FINRA Notice 19-10, along with other FINRA rules, makes it clear that the client both has the right to know the new affiliation of their trusted stockbroker and the right to transfer brokerage firms. It also obligates Merrill Lynch to provide my clients with my new contact information at OpenArc. I provided that information to Merrill Lynch in my resignation letter and put them on notice of this regulatory requirement in my resignation letter.

38. I believe that Merrill Lynch is in violation of FINRA Notice 19-10 by actively refusing to provide clients with my new contact information.

39. I believe that I have a duty to my clients as their advisor to keep them informed of my whereabouts and how they can get in touch with me regarding their investments. Even if they decide to keep their investment with Merrill Lynch, I have a continuing responsibility to them if there are losses in their accounts due to investment advice I previously gave them. In light of the recent state of the market and its constant fluctuations, this necessity for communication is even more important now and in the future. It is my duty and the industry standard as indicated by FINRA Rules 2140, 11870, and 2010, to inform my clients of my new employment and contact information.

40. Specifically, FINRA Rule 2140 states: "No member [Merrill Lynch] or person associated with a member shall interfere with a customer's request to transfer his or her account in connection with the change in employment of the customer's registered representative. . . . Prohibited interference includes, but is not limited to, seeking a judicial order or decree that would bar or restrict the submission, delivery or acceptance of a written request from a customer to transfer his or her account." Rule 2140 is attached as **Exhibit G**.

41. Further, FINRA Rule 11870 states "[w]hen a customer whose securities account is carried by a member [Merrill Lynch] ... wishes to transfer securities account assets ... and gives

DECLARATION OF JAMES R. KAUFMAN

authorized instructions to the receiving member, both members must expedite and coordinate activities with respect to the transfer.” FINRA Rule 11870 is attached as **Exhibit H**.

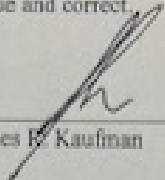
42. Additionally, FINRA Rule 2010 mandates that “[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.” FINRA Rule 2010 is attached as **Exhibit I**.
43. I believe that the public interest is best served by allowing the clients free access to the advisor of their choice and the ability to choose with whom they desire to do their brokerage business.
44. I believe that alleged damages of Merrill Lynch, if any, can be clearly computed based upon revenue production records and are not irreparable in any regard.
45. I believe that Merrill Lynch has initiated this lawsuit merely for an unfair competitive advantage, as I have followed all contracts and brokerage industry standards that govern my employment transition to OpenArc. Moreover, any industry dispute is more appropriately decided by FINRA arbitrators, who are familiar with industry standards.
46. Even though my resignation letter expressly requested that Merrill Lynch provide me with prior notice before filing any lawsuit against me, Merrill Lynch did not do so despite multiple requests from my attorneys. In fact, Merrill Lynch sent the pleadings to the press hours before notifying my counsel of this lawsuit.
47. I expended significant effort to ensure that my transition of employment occurred without violation of any restrictive covenants and also in compliance with the various FINRA rules designed to ensure customer freedom of choice. Merrill Lynch’s claims are completely unsubstantiated, and I believe Merrill Lynch has brought these claims solely to gain an unfair business advantage and scare other unhappy advisors from leaving the firm.
48. Both Merrill Lynch and I are signatories to the FINRA Uniform Application for Securities Industry Registration or Transfer (Form U4), which contains an agreement to arbitrate any dispute between us. Rule 13804 of the FINRA Code of Arbitration Procedure also requires the arbitration of any disputes between a Member Firm and an employee. Therefore, this dispute must be sent to arbitration before FINRA.
49. Finally, there is no emergent need for Merrill Lynch to receive any relief at this stage as clients are in the process of transitioning and making their own independent decision of which financial advisor and firm to utilize for their investment services.

FURTHER AFFIANT SAYS NOT.

[Remainder of Page Intentionally Blank]

DECLARATION OF JAMES R. KAUFMAN

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.


James R. Kaufman

DECLARATION OF JAMES R. KAUFMAN

JR279625-1

EXHIBIT A

September 23, 2025

Via Email: (Michael.Nies@ml.com)

Michael Nies

Market Executive

Merrill Lynch, Pierce, Fenner & Smith, Inc.

3455 Peachtree Road, Suite 1000

Atlanta, GA 30326

Dear Mr. Nies:

Please accept this as the official resignation of the individuals named in the accompanying cover email from Merrill Lynch, Pierce, Fenner & Smith Inc. and any and all other affiliated entities (hereinafter "Merrill Lynch") immediately upon receipt of this letter. Our decision to leave Merrill Lynch and join OpenArc Corporate Advisory, LLC affiliated with Dynasty Financial Partners/Charles Schwab (hereinafter "OpenArc") is due to the lack of reasonable investment into the corporate services business, causing loss of relationships and the inability to hire additional staff, as well as other issues culminating in our constructive termination.

In accordance with FINRA Regulatory Notice 19-10, we consent to have our new contact information shared with our clients. I request that these clients, as well as the brokers to whom our accounts are re-assigned, be told in writing that we can be reached at OpenArc Corporate Advisory, 3550 Peachtree Rd. NE, Floor 7, Atlanta, GA 30326 at (844)648-6001. It is our hope that our transfer to OpenArc can be handled in a professional, businesslike manner and that the brokers re-assigned to our accounts at Merrill Lynch do not make inappropriate or disparaging remarks about us to our clients. Regulatory Notice 19-10 clarifies that FINRA member firms have a duty to communicate with customers clearly, without obfuscation, and information given about a departing financial advisor must be fair, balanced, and not misleading. Furthermore, responses to clients who inquire as to our whereabouts should include the fact that the client has the choice to stay at Merrill Lynch or to move their assets elsewhere. We, likewise, will conduct all future acts in a professional manner and in compliance with industry standards. In this regard, we have left all Merrill Lynch documents, as well as our personal belongings, in our offices at Merrill Lynch. We will make arrangements to retrieve these personal belongings during the coming week. In the meantime, We appreciate your efforts to ensure the security of these belongings.

OpenArc and Dynasty are members of the Protocol for Broker Recruiting, which governs the transition of Registered Representatives between member firms. In accordance with the Protocol, a list of clients we serviced has been left at the office. Additionally, we are not taking any information other than the basic Client Information that is expressly authorized under the Protocol. **We adhered to the Protocol in good faith at all times and will continue to do so.** Further, no clients have been pre-solicited, we have not solicited any other Merrill employees and we were not solicited to leave but rather made an independent choice based upon the

above referenced issues. Accordingly, we do not expect that my resignation should result in any legal action against us or our new employer

In the unlikely event there are any issues regarding our departure, please contact our attorney, Michael D. Bressan, at (941) 364-2717. As the Protocol provides that Registered Representatives will be deemed in compliance with the Protocol so long as they exercised good faith in following its terms, prior to filing legal action in any forum, We respectfully request that you contact our attorney, Mr. Bressan, to cure any alleged non-compliance with the Protocol. Should further issues remain after a good faith attempt to resolve our differences; this letter will serve as our demand for arbitration. We sincerely hope there will be no issues with our departure and that it can be concluded to the best interest of our clients.

Sincerely,

Erik Bjerke
Jeffrey Crowell
Emily Fletcher
Brittany Hartnett
Kevin Higginbotham
James Kaufman
Jeffrey Neumeyer
Chad Pigg
Steven Prediletto
Joseph Sacco
Michael Sontag
Elizabeth White

EXHIBIT B

(<https://www.advisorhub.com>)

NEWS

Merrill Brings Raiding Suit Against Schwab, Leaders of Atlanta Mega-Team

by Mason Braswell (<https://www.advisorhub.com/team/mason-braswell/>) and Miriam Rozen September 23, 2025

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Submit a Tip
(/submittip/)

Hours after members of a large Atlanta team resigned on Tuesday, Merrill Lynch filed a lawsuit accusing the group's leaders along with custody giant Charles Schwab Corp. and RIA service provider Dynasty Financial Partners of raiding the wirehouse's Peachtree branch.

Merrill accused the defendants and their new RIA, OpenArc, of a “pre-meditated corporate raid” of its Atlanta-based Global Corporate and Institutional Advisory Services business. The group includes 90 advisors that provide retirement benefits, equity compensation advice and other services to thousands of corporations and ultra-rich clients. It’s not clear how many of the group, which had overseen \$129 billion in combined assets, according to an announcement (<https://www.businesswire.com/news/home/20250924728033/en/OpenArc-Corporate-Advisory-Founded-by-Top-Ranked-Barrons-Team-Launches-to-Reshape-Corporate-Benefits-and-Family-Wealth-Advisory>) on Wednesday, made the move.

With help from Dynasty and Schwab, the advisors used “misinformation and strong-arm tactics” to poach its GCAIS business for OpenArc, according to the lawsuit. The complaint named GCAIS leaders Erik Bjerke, Jeffrey Crowell, Chad Pigg Fife (formerly Chad Pigg), Emily Fletcher, Brittany Hartnett, Kevin Higginbotham, James Kaufman, Jeffrey Neumeyer, Steven Prediletto, Joseph Sacco, Michael Sontag and Elizabeth White.

The advisors violated employment agreements by forming OpenArc to compete with Merrill while still employed by the wirehouse and soliciting other GCAIS advisors to move with presentations at their homes and offers of equity, according to the lawsuit.

“Dissatisfied with earning millions of dollars annually at Merrill, and while still employed at the firm, the Individual Defendants began conspiring with Dynasty and its shareholder and main custodial partner, Schwab, and taking steps to form a competitor entity, OpenArc,” Merrill wrote in the complaint.

Merrill asked for a temporary restraining order blocking them from soliciting their former customers while it seeks unspecified damages in court. It and other wirehouses have been leaning into advising stock plans and 401(k) plans in an effort to drum up new customers.

Both Merrill and Dynasty are signatories to the Protocol for Broker Recruiting, an industry agreement allowing brokers to take limited client information and contact customers when they move. But Merrill claimed that the protections do not apply because Dynasty violated its terms by encouraging the advisors to turn over client data before their resignation and shared that data with Schwab.

A spokesperson for Dynasty, which serves around 55 RIAs and invested in OpenArc, said it “takes the protocol for broker recruitment very seriously.”

“We are also strong advocates for advisor and client choice and believe that leadership by fear is not a long-term strategy on how to retain the best advisors and serve their clients over time,” the spokesperson said in a statement. “Our focus remains delivering modern technology, flexible platforms, better economics, and world class service to our clients; the RIAs who trust us as their partners on their independent journey.”

A Schwab spokesperson said in an emailed statement: “[W]e hold ourselves to the highest standards of integrity, and our business practices are rooted in respect for individual choice and fair competition.” She added: “Any allegations to the contrary are unfounded and we will defend ourselves against them.”

Merrill said that unlike other brokers across its 500 retail offices, this team received its clients through referrals from the parent company. The GCAIS group was founded (<https://patch.com/georgia/buckhead/james-wallace-ranked-no-1-wealthmanagement-magazines-top-100-wirehouse-advisors-2016>) over two decades ago by James Wallace, a 33-year Merrill broker who sold his practice to the firm and retired in 2020.

“Defendants have intentionally and willfully misappropriated Merrill’s proprietary information and trade secrets, interfered with and jeopardized Merrill’s relationships with its clients and employees, and harmed Merrill’s goodwill and reputation,” Merrill wrote in its complaint.

Many of the members were Merrill lifers. Bjerke had spent all of his 27-year career with the firm, according to BrokerCheck. His LinkedIn profile noted that he manages the assets and liabilities for 100 public companies “including some of the world’s most recognizable brand names.”

Merrill Co-Head Eric Schimpf had managed the GCIAS complex prior to being elevated to his current role, according to a firm bio (https://mg-website-api-live.s3.amazonaws.com/documents/ML_Guest_Bios_2.pdf).

There have been other raiding suits following the departure of large teams, and some have resulted in high-dollar awards. While there is no bright line for what constitutes a raid, lawyers have said it typically involves taking at least a third of the revenue of a branch office in a single move.

Wells Fargo Advisors won almost \$20 million (<https://www.advisorhub.com/wells-fargo-advisors-wins-nearly-20m-in-raiding-claim-against-raymond-james/>) in 2023 after it accused Raymond James and a former broker of raiding an Arkansas branch.

In another high-dollar raiding case in Arkansas, Stephens, Inc. won, by split-decision, nearly \$18.2 million (<https://www.advisorhub.com/stephens-wins-18-2-million-in-raiding-claim-against-ben-edwards/>) in arbitration after accusing regional brokerage competitor Benjamin F. Edwards & Company of poaching four out of six brokers at a branch in 2016.

In 2019, arbitrators ordered UBS Group AG’s U.S. brokerage unit to pay Credit Suisse \$9 million (<https://www.advisorhub.com/credit-suisse-wins-9-million-in-ubs-raiding-case/>) in a raiding case involving 100 brokers.

(Updated Wednesday to include comment from Dynasty spokesperson and detail from announcement.)

Dynasty

Merrill Lynch

Raiding

RIA

Schwab

Tags: (<https://www.advisorhub.com/tag/dynasty/>) (<https://www.advisorhub.com/tag/merrill-lynch/>) (<https://www.advisorhub.com/tag/raiding/>) (<https://www.advisorhub.com/tag/ria/>) (<https://www.advisorhub.com/tag/schwab/>)

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COMMENTS (34)

on Sep 23 2025, BankofAmerica (<https://www.advisorhub.com/author/>) says:

The dominos will continue to fall for Bank of America Merrill Advisors. Merrill is there in name only, these are all now, and have been for the past decade, Bank of America advisors. Sad.

[Reply to BankofAmerica](#)

on Sep 24 2025, Ron E. (<https://www.advisorhub.com/author/>) says:

Regardless of one's opinion of the internal culture at GCIAS, the division is a monolith in terms of AUM and the loss of this team is a big blow to B of A Merrill. Losses of this magnitude are like torpedoes slamming into the side of a battleship, although this 'ship' has already been listing hard for the last couple of years. People are still waiting to hear someone over a loud speaker give the "abandon ship" order, but clearly a lot of the 'sailors' aren't waiting for that before they jump.

[Reply to Ron E.](#)

on Sep 23 2025, Stafford N Green (<https://www.advisorhub.com/author/>) says:

I've been a ML client for years . The only thing that kept me there was our Financial Advisor and her staff – the website is awful (you can never figure out what ML is making for me), the phone system crackles with some web enabled cost saver and there are no real benefits (AMEX standard is better). This is a failure of BOA and ML senior management to let the company fail so poorly that employees left in mass. I'm happy about it and look forward to working with a functional company.

[Reply to Stafford N Green](#)

on Sep 23 2025, Cerberus (<https://www.advisorhub.com/author/>) says:

These guys have a real problem. Have no doubt that in return for leads Merrill provided the non solicit is iron clad.

[Reply to Cerberus](#)

on Sep 23 2025, Mark D. (<https://www.advisorhub.com/author/>) says:

It is likely that their employment contracts also have a very well-written non-compete clause, which could prevent the advisors from working with clients that were given to them even if the client(s) wanted to move their business to their new firm. Bank advisors sometimes run into this same obstacle.

[Reply to Mark D.](#)

on Sep 23 2025, James Howard (<https://www.advisorhub.com/author/>) says:

Unlikely that there is any problem under broker protocol.

[Reply to James Howard](#)

on Sep 23 2025, Colin B. (Coby) Sillers (<https://www.advisorhub.com/author/>) says:

I'm an individual investor with Merrill Lynch since 1997 who retired in Atlanta, moved back to Seattle, and subsequently moved to Honolulu. The Atlanta advisor team has always treated me well, communicated well, and more importantly, managed my portfolio well. I received a call from them this afternoon (late evening in ATL) telling me of their departure from ML. Not sure what I'm going to do, except that I am going to pause, and take time to evaluate all my options. I want to let the air clear, talk more with the Atlanta team and also talk with others here in Honolulu. We'll see..

[Reply to Colin B. \(Coby\) Sillers](#)

on Sep 23 2025, R.R. (<https://www.advisorhub.com/author/>) says:

This is ClientHub now. Noted. (lol)

[Reply to R.R.](#)

on Sep 23 2025, Debbie Wallace (<https://www.advisorhub.com/author/>) says:

Why be in a hurry to make a decision.

I'd give the remaining GCIAS team an opportunity to continuing serving you.

Let the lawsuits and drama blow over with the newly formed Open AI team.

Sounds like a cash grab gone wrong to me.

[Reply to Debbie Wallace](#)

on Sep 24 2025, fio (<https://www.advisorhub.com/author/>) says:

You unfortunately sound extremely uninformed regarding the transition market and sound like you've been working at Merrill for your entire career without taking the time to learn about what your competitors are doing at other wirehouses.

[Reply to fio](#)

on Sep 24 2025, David Mack Cramer (<https://www.advisorhub.com/author/>) says:

fio

Unfortunately it seems that you may be sadly misinformed. This team is going independent, not to another wirehouse.

My forecast for the future of this business is that the equity partners make a killing on upfront incentives and don't really care what happens from here. They are looking to cash out and retire anyhow. The junior advisors and salaried staff will be left holding the bag and wishing they had stayed at ML with the portion of the team that had a the good sense to stay put.

[Reply to David Mack Cramer](#)

on Sep 23 2025, R. R. (<https://www.advisorhub.com/author/>) says:

Unlikely that these guys made a misstep. Congrats to them for making the jump.

[Reply to R. R.](#)

on Sep 23 2025, Wiser Advisor (<https://www.advisorhub.com/author/>) says:

Congrats to this large business for being willing to step out and become true business owners and serving their clients in the best way they feel possible. I know some of them and they will be successful. It would be impossible for BAC lawyers in CLT to watch this without reacting or reaching for straws. If you depart and create your own firm it takes a year to plan or longer but if you are in protocol these legal folings will not matter. Of course the tram had discussions among themselves. That is perfectly legal. The reality is that in this tech age there are many ways to serve your clients without having the shell of an over burdonsome entity that cares more about the policy manual than about identifying and solving client problems. Unless you need banking services for particular types of lending, which now are available in the RIA market, the FACT is that you do not need a large firm to execute on behalf of your clients. In addition these guys have created enterprise value that is worth 10-14x net profit that is way beyond what BAC, MS and WFC advisors will ever create or make....all while serving their clients. KUDOS to them for doing what many successful people do which is going into business to bet on one's self. We did it numerous years ago and have near tripled the business in 7 years and created a 9 digit enterprise value. Not everyone is cut out to be self employed but if you have a team and have someone capable of managing the business you are better off steering your own ship and serving clients using the tools that are available for you. Our decades long experience in learing the good things about a large firm have proven invaluable in the work to create our succes now. For those in a wire house who might reply that product is an issue I would completely disagree because that is not correct. We have run into numerous cases where some RIAs are "goofy" investors too....trying to be too smart and too esoteric. There is certainly a culture difference in some of these small RIA TAMP users and more sophisticated investors. In my experience our modest success comes from being simple and consistent and executing on service and commitment and repeatable investment strategies we applied in the monolith before. This Buckhead case is such a big deal that it sends shivers through the BAC management team from PBIG to UST. They will cruise through this silly legal stuff and even if they emerge with 80% of previous revenue they will be the same advisors with a better business. Good for them. [Edited] BTW.... The stock was horrid until last 6 mos so my old BAC ESPP shares finally moved. Thanks Brian!! You should have been replaced long ago anyway. Best of luck to all. Keep on being successful charting the right path for your clients.

[Reply to Wiser Advisor](#)

on Sep 23 2025, James Howard (<https://www.advisorhub.com/author/>) says:

This team is young and the best in the industry. Top ranked in several metrics. On the other hand, BOA has run Merrill into the ground for 15 years. Good for them for getting out. Lawsuits will go nowhere.

[Reply to James Howard](#)

on Sep 24 2025, Mike Schimpf (<https://www.advisorhub.com/author/>) says:

What metrics? Do you work on this team? This post feels biased.

[Reply to Mike Schimpf](#)

on Sep 24 2025, MotherMerrillLosesAgain (<https://www.advisorhub.com/author/>) says:

Wow. Congratulations Merrill – you will be number 1 biggest loser again. I was a little worried that you might not take the top spot in 2025, but this will definitely put you way over the top. You're the national champion of losing. What will this be, top position 8 of the last ten years? And you only missed those two years because one firm went out of business and another had a checking crisis. I mean, hard to compete against that. Way to go ... keep up the good work.

[Reply to MotherMerrillLosesAgain](#)

on Sep 24 2025, Brittany Kaufman (<https://www.advisorhub.com/author/>) says:

The transition feels rushed. I am hearing that management caught wind of the plans and walked the conspirators out of the building before they were ready to resign. It's pretty telling that there is no website for clients to visit. There is a large group of experienced advisors from this team who chose to stay and it's looking like a smart decision.

[Reply to Brittany Kaufman](#)

on Sep 24 2025, T Powell (<https://www.advisorhub.com/author/>) says:

Brittany, you are mistaken. I just visited their website moments ago...

[Reply to T Powell](#)

on Sep 24 2025, Brittany Kaufman (<https://www.advisorhub.com/author/>) says:

It does appear to be up and running now.

I think some of the advisors listed on the site actually got cold feet and stayed at ML.

Very futuristic feel. I wonder if I can trade crypto in a 401(k) with these guys now?

[Reply to Brittany Kaufman](#)

on Sep 24 2025, IsItTheirsToTake (<https://www.advisorhub.com/author/>) says:

When GCAIS was sold to Merrill by Wallace in 2020, did these remaining advisors get paid something? Did they sign new agreements locking them up as part of this compensation from the sale? If so, the business and clients isn't theirs to take, the enterprise value was paid by Merrill to Wallace and they rightfully put a lot of money into the business and the advisors servicing these accounts were compensated well. Maintaining a well established book is nothing like building a book from zero. The advisors would deserve nothing and would truly get a chance to start from scratch and realize how decisions have consequences. On the other hand if Merrill did not offer retention bonuses and new contracts to the GCAIS team upon Wallace's exit, then shame on them and they should have known better. Good luck to the team for taking advantage of Merrill's mistake.

[Reply to IsItTheirsToTake](#)

on Sep 24 2025, Brokered (<https://www.advisorhub.com/author/>) says:

Why would they get retention bonuses for inheriting a business that they didn't not create. Most of them walked into a money making machine and didn't have to go through the traditional process of building a book.

[Reply to Brokered](#)

on Sep 24 2025, Fife Sanning (<https://www.advisorhub.com/author/>) says:

Years ago, I met my GCIAS advisor through a corporate plan. My advisor, along with many others, is staying at ML. I am staying with him. I am aware of some of the different personalities within this large team and believe that the senior leaders decided to leave for the financial incentives ahead of retirement . These are late career advisors. The mid career advisors and client associates on this team are not well served by these self interested decisions by the equity partners. Clients are caught in the middle and it's going to be litigious. No thanks.

[Reply to Fife Sanning](#)

on Sep 24 2025, fio (<https://www.advisorhub.com/author/>) says:

If it were for financial incentives, they would have tried moving this business to JPM, Morgan, or Wells

[Reply to fio](#)

on Sep 24 2025, Happily retired (<https://www.advisorhub.com/author/>) says:

fio

Can you really be that naive or are you one of the people who left. After over 35 years in the business there is only one reason they leave. FINANCIAL INCENTIVES! Not for better products services platforms or for the betterment of the client. In fact the often lie to the client about why. While there is nothing wrong with bettering your own finances, when you do it at the expense of your clients it's wrong. You are effectively selling your clients assets for your own benefit. Not very fiduciary.

[Reply to Happily retired](#)

on Sep 24 2025, Chas (<https://www.advisorhub.com/author/>) says:

What a novel way to increase your income . . . SUE !!!!

[Reply to Chas](#)

on Sep 24 2025, Confused (<https://www.advisorhub.com/author/>) says:

Ouch big time. This can't help recruiting efforts overall and I imagine the lawsuits from the managers they fired for advisors leaving, are printed and ready to go and good for them. We found the world heavyweight champion of loss in Atlanta. You would have to work real hard to lose 122 billion. I hope they saved a seat at new shop for him or her. They lose their job before the last FA is out the door. Like they say at Merrill, if they go somewhere else ; it's not out of dislike for Merrill or BofA, but rather disdain for the manager. Not sure what this says. Seems like they worked for the big boss too.

[Reply to Confused](#)

on Sep 24 2025, Kirk's ghost (<https://www.advisorhub.com/author/>) says:

They only fire minorities at Merrill. Checked out website. This guy is fine. He will get promoted is my guess.

[Reply to Kirk's ghost](#)

on Sep 24 2025, Chester Crowell Pigg IV (<https://www.advisorhub.com/author/>) says:

As a fresh out of college 22 year old, I briefly worked with the 701 team in Atlanta years ago in the ML PMD program.

I learned a lot about this business the hard way.

What I can say from first hand experience is that the leadership [named defendants in the raiding lawsuit] are very focused on using younger advisors to advance their own wealth. They also treat clients and accounts as a form of currency to be bartered and traded within the team based on politics which are very much driven by the self interested of the older advisors.

I wasn't planning to weigh in on this story but I think it's important to call out that most of the positive comments being made here are likely by the advisors in question. GCIAS was toxic when I left. Maybe things have changed since Wallace retired but the men and women who ran the business are still right there, named in the lawsuit. Younger advisors and support staff were often left in tears by "leadership."

[Reply to Chester Crowell Pigg IV](#)

on Sep 24 2025, Jamal Rodriguez (<https://www.advisorhub.com/author/>) says:

Did you look like you could be one of their sons? If so not sure why you had an issue unless you couldn't produce. Now if you're non male pale stale then you have your answer.

[Reply to Jamal Rodriguez](#)

on Sep 24 2025, Kevin Saylor (<https://www.advisorhub.com/author/>) says:

I couldn't agree with you more. I was invited to be on that team over a decade ago and moved geographically to be on it. Even though easily exceeding all goals, I quit in about a year as it was easily the most toxic place imaginable- perfect word you used. If people only knew how THIS sausage was made. I'm only surprised to see one of the named defendants.

[Reply to Kevin Saylor](#)

on Sep 24 2025, Chester Crowell Pigg IV (<https://www.advisorhub.com/author/>) says:

I'm afraid many of us had that experience with this team.

Some of the nastiest, least kind human beings I've ever met are managing this new entity.

on Sep 24 2025, Do more banking (<https://www.advisorhub.com/author/>) says:

Totally agree and yet they were rewarded and enriched and planted managers all over the country. I know because in 22, a year before we left, our manager bent the knee to them and we are in extreme northeast. They wielded such power over the bosses that they won every fight as long as they kept making people look good. In the end I'm sure I'm not only one who left because of how favored they were but in the end the snaked the same bosses who stuck out their necks. Couldn't happen to better people at better time. The truth about the people who run that place needs to come out

[Reply to Do more banking](#)

on Sep 24 2025, Great People Align (<https://www.advisorhub.com/author/>) says:

To second that, their Alabama partner is about as nasty as they come. Very nice, until he doesn't find you necessary, just ask his old partner of 20 years he kicked to the curb to keep a sunset deal for himself.

[Reply to Great People Align](#)

on Sep 24 2025, So sorry (<https://www.advisorhub.com/author/>) says:

I have a feeling a lot of the buried secrets will come out here. At a minimum everyone knows now the lie about no money to support business. These guys had more people than a regional but they told us we would have to wait to get a replacement door that got mangled by a tech upgrade. I guess we never worked for the right people to deserve the favoritism. I just love they stuck it to the most arrogant group of people around. Tell me again why they are better investment than my branch? Do you feel the same today? Hello? Hello? Bueller? Atlanta Merrill has been a mess for 10 years. Anyone who knows the history isn't surprised. That place condones the worst behavior and rewards toxicity

[Reply to So sorry](#)

LEAVE A REPLY

We welcome your honest opinion, but keep it civil. Comments with personal attacks or vulgarities will be edited and/or removed.

Your email address will not be published. Required fields are marked *

Name *

Email *

Website

Post Comment

Related News



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Sep 24, 2025

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Sep 23, 2025

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19:44



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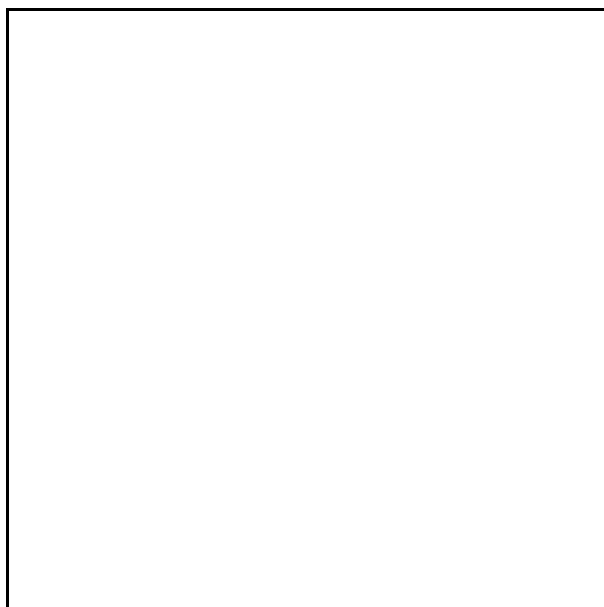
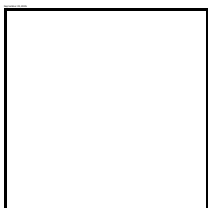
Contact Us(/contact-us/)

Advisory Council(/advisory-council)

COMPOSITE EXHIBIT C

From: J.S. Held LLC <brokerprotocol@jsheld.com>
Sent: Tuesday, September 23, 2025 5:00 PM
To: Wood, Charles A. Jr. <cwood@shumaker.com>
Subject: Broker Protocol - Notice

CAUTION: External Email



Broker Protocol

September 23, 2025

Dear Protocol Members,

Per our role as Administrator of The Protocol, please find a link below to view The Broker Protocol member firm list, last updated on 09/22/25.

Addition(s): Effective date

- OpenArc Holdings, LLC; 09/23/2025

To view new addition(s), click [here](#).

Withdrawal(s): Effective date

- N/A

To view new withdrawal(s), click [here](#).

Please note the following amendments:

- OpenArc Corporate Advisory, LLC f/k/a 1330 Advisors, LLC; Firm name and contact information updated; 09/23/2025

To view new amendment(s), click [here](#).

To view the list of all Broker Protocol member firms, please visit:

jsheld.com/broker-protocol

**and click the link to download the most recent directory listing
(09/22/25).**

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J.S. Held, LLC | 50 Jericho Quadrangle Suite 117 | Jericho, NY 11753 US

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PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

RRs that comply with this protocol would be free to solicit customers that they serviced while at their former firms, but only after they have joined their new firms. A firm would continue to be free to enforce whatever contractual, statutory or common law restrictions exist on the solicitation of customers to move their accounts by a departing RR before he or she has left the firm.

The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR's business, other than account statements, so long as that information does not reveal client identity.

Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients

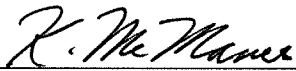
In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations; (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated.

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

Citigroup Global Markets Inc. ("Smith Barney")

By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

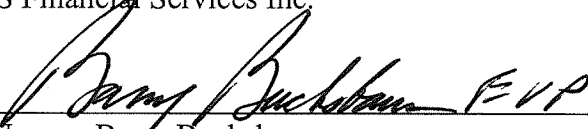
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT D



240 South Pineapple Avenue
9th Floor
Sarasota, Florida 34236

MICHAEL D. BRESSAN
941.364.2717
mbressan@shumaker.com

o 941.366.6660
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shumaker.com

September 23, 2025

VIA E-MAIL

Rachael L. Carp, Esq.
Shareholder
Rubin Fortunato & Harbison, PC
1200 Liberty Ridge Drive, Suite 220
Wayne, PA 19087

Re: **Certification of Protocol Compliance** for Former GCIAS Team Members
Including Emily Fletcher, James Kaufman, Erik Bjerke, Kevin Higginbotham and
Jeffrey Crowell
File No. 325753-293953

Dear Ms. Carp:

As you may know, my clients and certain members of their team resigned from Merrill Lynch this morning after they were placed on administrative leave without basis. I wanted to reassure Merrill Lynch that my clients have been counseled and strictly followed the Protocol For Broker Recruiting ("Protocol").

My clients have taken no Merrill Lynch client information other than that permitted under the Protocol, and the Protocol list was compiled in good faith and left in Andy O'Connell's desk. None of my clients either pre-solicited any customers nor solicited any members of their team or other Merrill Lynch employees.

To the extent other team members decide to resign, they do so of their own free will, without solicitation, and we have a signed declaration signed by each that they were not solicited.

As you may know, over the past five years my clients' business has slowly been squeezed such that they have been forced to leave Merrill Lynch. During the course of the past year, Merrill Lynch made my clients aware to its Equity Plan Services Strategic Growth Plan that was delivered to management in February of this year. That Strategic Growth Plan noted over \$150 million investment was required to overhaul the platform but even such amount would "not meaningfully address the root cause of BofA's challenges." It was conveyed to my clients that they have over the past five years lost over 100 + equity plans, and the full downstream loss in revenue is 10x that of the plan losses themselves for a total of \$44 million in lost revenue that will only accelerate going forward. My clients have literally begged Merrill Lynch to invest in their business and the

Rachael L. Carp, Esq.
September 23, 2025
Page 2

platform to make them competitive, but it has fallen on deaf ears. Accordingly, my clients were forced to leave in what is clearly a constructive discharge.

It is their sincere desire to leave in a professional manner under the protections afforded by the Protocol to which they have strictly complied. If Merrill Lynch has any issues or questions about their departure or the Protocol list, **we demand that you contact us immediately as required by the Protocol.**

To be clear, my clients followed the Protocol in good faith and are thereby protected from any transition liability by the terms of the Protocol. In the unlikely event there are issues, we will work through them in good faith.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDB/gkv

EXHIBIT E



240 South Pineapple Avenue
9th Floor
Sarasota, Florida 34236

MICHAEL D. BRESSAN
941.364.2717
mbressan@shumaker.com

o 941.366.6660
f 941.366.3999
shumaker.com

September 23, 2025

VIA E-MAIL

Christopher S. Koller, Esq.
Rubin Fortunato & Harbison, PC
1200 Liberty Ridge Drive, Suite 220
Wayne, PA 19087

Re: **Bad Faith Allegations of Violation of the Broker Protocol**
File No. 325753-293953

Dear Mr. Koller:

I write in response to your letter dated today. We have made it crystal clear to you in resignation letters and a separate letter sent today to your partner Ms. Carp that there have been no violations of the Protocol and thus it is of full effect (attached). Noticeably absent from your letter was any cite to the Protocol for Merrill Lynch's position. **Please cite any section of the Protocol indicating it does not apply based on Merrill Lynch's false allegations.**

The Protocol clearly states that those who left under it are protected from liability and we object to Merrill Lynch's misleading efforts. The Protocol is clear:

PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

You have no evidence whatsoever that any improper solicitation occurred and cited no evidence of same, and we believe you have made up these spurious allegations, especially since the resignations occurred only 2 hours ago. Did you read our prior certification letter? That being

Christopher S. Koller, Esq.
September 23, 2025
Page 2

said, those who left Merrill Lynch today did not solicit, nor were any solicited. It is clear they left due to Merrill Lynch's documented failings to properly support their business. We are documenting this closely through declarations.

To be clear – the Protocol applies regardless of your false statements regarding solicitation of customers or employees. This never occurred and, even if it had, the Protocol still applies as the RR's exercised extreme good faith and fall within the Protocol and its safe harbor provision:

will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

We, on the other hand, affirmatively told you the Protocol was followed and we have declarations from all on the team that in fact no solicitation occurred. No customers were pre-solicited.

Your letter is disturbing in that you cite no authority whatsoever for your baseless and defamatory assertion that my clients acted improperly. We take your letter as an act in extremely bad faith and will take aggressive action including claims for damages and sanctions if you continue with spurious allegations or disseminate them to third parties. Merrill Lynch cannot simply dispute the applicability of the Protocol to make it magically not applicable. Merrill is a Protocol member and contractually agreed its employees may depart under the protections of the Protocol. As we previously told you, a copy of the Protocol List was left behind in the desk of Andy O'Connell. Under the Protocol, "the RR will nonetheless be deemed in compliance with this protocol as long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her." My clients have complied to the letter with this language and Merrill Lynch's bad faith assertions are meritless.

Finally, you and your firm are well aware that courts have determined that **"preparing to compete is not improper competition"** under applicable law. In fact, we were attempting to work with Merrill Lynch management upon their request to find agreement to stay at the firm in light of the issues. Instead of responding, Merrill Lynch made the underhanded move to put the team leaders on administrative leave to gain improper advantage. Another example of Merrill Lynch's bad faith.

Christopher S. Koller, Esq.
September 23, 2025
Page 3

We reserve all rights and will seek penalties and sanctions if Merrill Lynch takes the position that the Protocol does not apply that is contradictory to the significant volume of case law, much of which your firm was involved in. Alleging that the Protocol does not apply will constitute fraud upon any tribunal.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDb/gkv
Enclosure



240 South Pineapple Avenue
9th Floor
Sarasota, Florida 34236

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September 23, 2025

VIA E-MAIL

Rachael L. Carp, Esq.
Shareholder
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To the extent other team members decide to resign, they do so of their own free will, without solicitation, and we have a signed declaration signed by each that they were not solicited.

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Rachael L. Carp, Esq.
September 23, 2025
Page 2

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It is their sincere desire to leave in a professional manner under the protections afforded by the Protocol to which they have strictly complied. If Merrill Lynch has any issues or questions about their departure or the Protocol list, **we demand that you contact us immediately as required by the Protocol.**

To be clear, my clients followed the Protocol in good faith and are thereby protected from any transition liability by the terms of the Protocol. In the unlikely event there are issues, we will work through them in good faith.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDB/gkv

EXHIBIT F

Regulatory Notice

19-10

Customer Communications

FINRA Provides Guidance on Customer Communications Related to Departing Registered Representatives

Executive Summary

This *Notice* addresses the responsibilities of member firms when communicating with customers about departing registered representatives.

Questions regarding this *Notice* should be directed to:

- ▶ Philip Shaikun, Vice President and Associate General Counsel, Office of General Counsel (OGC), at (202) 728-8451 or Philip.Shaikun@finra.org; and
- ▶ Jeanette Wingler, Associate General Counsel, OGC, at (202) 728-8013 or jeanette.wingler@finra.org.

Background and Discussion

FINRA has consistently sought to ensure that customers can make a timely and informed choice about where to maintain their assets when their registered representative (*i.e.*, a person registered with the member who has direct contact with customers in the conduct of the member's securities sales) leaves a member firm. Accordingly, FINRA expects that:

1. in the event of a registered representative's departure, the member firm should promptly and clearly communicate to affected customers how their accounts will continue to be serviced; and
2. the firm should provide customers with timely and complete answers, if known, when the customer asks questions about a departing registered representative.

April 5, 2019

Notice Type

- ▶ Guidance

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Registered Representatives
- ▶ Senior Management

Key Topics

- ▶ Customer Accounts
- ▶ Customer Communications
- ▶ Registered Representative Departures

Referenced Rules & Notices

- ▶ FINRA Rule 2210

Registered Representative Departures

Registered representatives move with some frequency between member firms and across financial firms under various regulatory jurisdictions, such as investment advisory firms and insurance companies. In addition, registered representatives may leave the financial industry entirely. A registered representative's departure may prompt customer questions about the departing representative and the status of their accounts following the departure.

FINRA recognizes that member firms' different business models give rise to different approaches to managing the customer relationship, and that the expectations regarding a member firm's handling of a departing registered representative will vary accordingly. For instance, the departure of a registered representative who works closely with customers in a one-on-one relationship will likely be handled differently than the departure of a registered representative in a customer advisory center model or a group service model. While member firms have flexibility in reassigning customer accounts and communicating with customers about the reassignments, they should provide timely and complete answers, if known, to all customer questions resulting from a departing representative, so that customers may make informed decisions about their accounts.

Communications with Customers

Customers should not experience an interruption in service as a result of a registered representative's departure. FINRA understands that decisions about the reassignment of customer accounts, if applicable, are typically made promptly following the departure of a registered representative. In the event of a registered representative's departure, FINRA expects that the member firm will have policies and procedures reasonably designed to assure that the customers serviced by that registered representative are aware of how the customers' account will be serviced at the member firm, including how and to whom the customer may direct questions and trade instructions following the representative's departure and, if and when assigned, the representative to whom the customer is now assigned at the member firm.

In addition, a member firm should communicate clearly, and without obfuscation, when asked questions by customers about the departing registered representative. Consistent with privacy and other legal requirements, these communications may include, when asked by a customer:

1. clarifying that the customer has the choice to retain his or her assets at the current firm and be serviced by the newly assigned registered representative or a different registered representative or transfer the assets to another firm; and
2. provided that the registered representative has consented to disclosure of his or her contact information to customers, providing reasonable contact information, such as phone number, email address or mailing address, of the departing representative.

April 5, 2019

19-10

FINRA would not expect a member firm to seek to obtain the departing registered representative's contact information if not known by those responsible for reassigning and continuing to service the account (*e.g.*, the branch supervisor responsible for reassigning the customer account or newly assigned registered representative) at the time of a customer's question. As with all communications with customers, information provided by the member firm about the departing registered representative must be fair, balanced and not misleading.

EXHIBIT G



2140. Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes

No member or person associated with a member shall interfere with a customer's request to transfer his or her account in connection with the change in employment of the customer's registered representative where the account is not subject to any lien for monies owed by the customer or other bona fide claim. Prohibited interference includes, but is not limited to, seeking a judicial order or decree that would bar or restrict the submission, delivery or acceptance of a written request from a customer to transfer his or her account. Nothing in this Rule shall affect the operation of Rule 11870.

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2008-052 eff. June 15, 2009.
Adopted by SR-NASD-2001-095 eff. Dec. 21, 2001.

Selected Notices: 02-07, 09-20.

VERSIONS

Dec 15, 2010 onwards

EXHIBIT H



11870. Customer Account Transfer Contracts

(a) Responsibility to Expedite Customer's Request

(1) When a customer whose securities account is carried by a member (the "carrying member") wishes to transfer securities account assets, in whole or in specifically designated part, to another member (the "receiving member") and gives authorized instructions to the receiving member, both members must expedite and coordinate activities with respect to the transfer.

(2) If a customer desires to transfer a portion of his or her account outside of the Automated Customer Account Transfer Service (ACATS), authorized alternate instructions should be transmitted to the carrying member indicating such intent and specifying the designated assets to be transferred. Although such transfers are not subject to the provisions of this Rule, members must expedite all authorized account asset transfers, whether through ACATS or via other means permissible under this Rule, and coordinate their activities with respect thereto. Unless otherwise indicated, the automated customer account transfer capabilities referred to in paragraph (m)(1) of this Rule shall be utilized for partial transfers.

(3) For purposes of this Rule, customer authorization pursuant to a transfer instruction could be the customer's actual signature, or an electronic signature in a format recognized as valid under federal law to conduct interstate commerce.

(b) Transfer Procedures

(1) Upon receipt from the customer of an authorized broker-to-broker transfer instruction form ("TIF") to receive such customer's securities account assets in whole or in specifically designated part, from the carrying member, the receiving member must immediately submit such instruction to the carrying member by establishing such instruction in ACATS. The carrying member must, within one business day following the establishment of such account transfer instructions, or receipt of a TIF directly from the customer authorizing the transfer of assets in specifically designated part: (A) validate the transfer instruction to the receiving member (with an attachment reflecting all positions and money balances to be transferred as shown on its books); or (B) take exception to the transfer instruction for reasons other than securities positions or money balance discrepancies and advise the receiving member of the exception taken. The time frame(s) set forth in this paragraph will change, as determined from time-to-time in any publication, relating to the ACATS facility, by the National Securities Clearing Corporation (NSCC).

(2) The carrying member and the receiving member must promptly resolve any exceptions taken to the transfer instruction.

(c) Transfer Instructions

(1) Securities account asset transfers accomplished pursuant to this Rule are subject to the following conditions, which the customer must be informed of, affirm, or authorize (as the case may be) through their inclusion in the transfer instruction the customer is required to authorize to initiate the account asset transfer:

(A) To the extent any account assets are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by this Rule.

(B) The customer will be contacted in writing by the carrying member, and/or by the receiving member, with respect to the disposition of nontransferable assets other than proprietary money market fund assets (if any), indicated in an instruction to transfer specifically designated account assets. (See paragraphs (c)(3) and (4) below for customer notification requirements pertaining to transfers of securities account assets in whole.)

(C) If securities accounts assets in whole, other than retirement plan account assets, are being transferred, the customer must affirm that he or she has destroyed or returned to the carrying member any credit/debit cards and/or unused checks issued in connection with the account.

(D) For purposes of this Rule, a "nontransferable asset" shall mean an asset that is incapable of being transferred from the carrying member to the receiving member because it is:

- (i) an asset that is a proprietary product of the carrying member;
- (ii) an asset that is a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account;
- (iii) an asset that may not be received due to regulatory limitations on the scope of the receiving member's business;
- (iv) an asset that is a bankrupt issue for which the carrying member does not possess (which shall be deemed to include possession at a securities depository for the carrying member's account) the proper denominations or quantity of shares necessary to effect delivery and no transfer agent is available to re-register the shares;
- (v) an asset that is an issue for which the proper denominations cannot be obtained pursuant to governmental regulation or the issuance terms of the product (e.g., foreign securities, baby bonds, etc.);
- (vi) limited partnership interests in retail accounts.

(E) The carrying member and the receiving member must promptly resolve and reverse any nontransferable assets that were not properly identified during validation. In all cases, each member shall promptly update its records and bookkeeping systems and notify the customer of the action taken.

(2) A proprietary product of the carrying member shall be deemed nontransferable unless the receiving member has agreed to accept transfer of the product. Upon receipt of the asset validation report, the receiving member shall designate any assets that are a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account. The carrying member, upon receipt of such designation, may treat such designated assets as nontransferable and refrain from transferring the designated assets.

(3) If securities account assets to be transferred in whole include any nontransferable assets that are proprietary products of the carrying member, the carrying member must provide the customer with a list of the specific assets and request, in writing and prior to or at the time of validation of the transfer instruction, further instructions from the customer with respect to the disposition of such assets. In particular, such request should provide, where applicable, the customer with the following alternative methods of disposition for nontransferable assets:

(A) Liquidation, with a specific indication of any redemption or other liquidation-related fees that may result from such liquidation and that those fees may be deducted from the money balance due the customer and that any remaining balance will be distributed to the customer, including the method by which it will be so distributed.

(B) Retention by the carrying member for the customer's benefit.

(C) Transfer, physically and directly, in the customer's name to the customer.

(4) If securities account assets to be transferred in whole include any nontransferable assets that the receiving member has designated as assets that are a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account, the receiving member must provide the customer with a list of the specific assets and request, in writing and prior to the time it makes such designation, further instructions from the customer with respect to the disposition of such assets. In particular, such request should, where applicable, provide the customer with the following alternative methods of disposition for nontransferable assets:

(A) Liquidation, with a specific indication of any redemption or other liquidation-related fees that may result from such liquidation and that those fees may be deducted from the money balance due the customer. The indication must also refer the customer to the fund prospectus or to their registered representative at the carrying firm for specific details regarding any such fees.

(B) Retention by the carrying member for the customer's benefit.

(C) Shipment, physically and directly, in the customer's name to the customer.

(D) Transfer to the third party that is the original source of the product, for credit to an account opened by the customer with that third party.

(5) If the customer has authorized liquidation or transfer of assets deemed to be nontransferable, the carrying member must distribute the resulting money balance to the customer or initiate the transfer within five (5) business days following receipt of the customer's disposition instructions.

(6) With respect to transfers of retirement plan securities account assets, the customer authorizes the custodian/trustee for the account:

(A) to deduct any outstanding fees due the custodian/trustee from the credit balance in the account, or

(B) if the account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due the custodian/trustee, to liquidate assets in the account to the extent necessary to satisfy any outstanding fees due the custodian/trustee.

(d) Validation of Transfer Instructions

(1) Upon validation of an instruction to transfer securities account assets in whole, a carrying member must "freeze" the account to be transferred, i.e., all open orders, with the exception of option positions that expire within seven (7) business days, must be canceled and no new orders may be taken.

(2) A carrying member may not take exception to a transfer instruction, and therefore deny validation of the transfer instruction, because of a dispute over securities positions or the money balance in the account to be transferred. Such alleged discrepancies notwithstanding, the carrying member must transfer the securities positions and/or money balance reflected on its books for the account.

(3) A carrying member may take exception to a transfer instruction only if:

(A) Additional documentation is required (e.g., legal documents such as death or marriage certificate);

(B) the account is "flat" and reflects no transferable assets;

(C) the account number is invalid (i.e., the account number is not on the carrying member's books); however, if the carrying member has changed the account number for purposes of internally reassigning the account to another broker or account executive, it is the responsibility of the carrying firm to track the changed account number, and such reassigned account number shall not be considered invalid for purposes of fulfilling a transfer instruction.

(D) it is a duplicate request;

(E) it violates the member's credit policy;

(F) it contains unrecognized residual credit assets (receiving member cannot identify customer);

(G) the customer rescinds the instruction (e.g., the customer has submitted written request to cancel transfer);

(H) there is a mismatch of the Social Security number/Tax ID (e.g., the number on the transfer instruction does not correspond to that on the carrying member's records);

(I) the account title on the transfer instruction does not match that on the carrying member's records;

(J) the account type on the transfer instruction does not correspond to that on the carrying member's records;

(K) the transfer instruction is missing or contains an improper authorization (e.g., TIF requires an additional customer authorization or successor custodian's acceptance authorization or custodial approval); or

(L) the customer has taken possession of the assets in the account (e.g., the account assets in question have been transferred directly to the customer).

(4) If a carrying member takes exception to a transfer instruction because the account is "flat," as provided in subparagraph (3)(B) above, the receiving member may re-submit the transfer instruction only if the most recent customer statement is attached.

(5)(A) Upon validation of an instruction to transfer securities account assets in whole or in specifically designated part, the carrying member must return the transfer instruction to the receiving member with an attachment indicating all securities positions, safekeeping positions, and money balances to be transferred as shown on the books of the carrying member. Except as hereinafter provided, the attachment must include a then-current market value for all assets so indicated. If a then-current market value for an asset cannot be determined (e.g., a limited partnership interest), the asset must be valued at original cost. However, delayed delivery assets (as defined in paragraph (j)(2) of this Rule), nontransferable assets, and assets in transfer to the customer, i.e., in possession of the transfer agent at the time of receipt of the transfer instruction by the carrying member for shipment, physically and directly to the customer, need not be valued, although the "delayed delivery," "nontransferable," or "in-transfer" status, respectively, of such assets must be indicated on the attachment.

(B) For purposes of this Rule, a "safekeeping position" shall mean any security held by a carrying member in the name of the customer. Safekeeping positions shall also include securities that are unendorsed or have a stock/bond power attached thereto.

(6) Upon validation of an instruction to transfer securities account assets in whole or in specifically designated part, the carrying member must indicate on the instruction, or by attachment, any initial margin calls, as required by Regulation T, that are outstanding as of the date of validation with respect to the account assets to be transferred.

(7) A carrying member must provide the following description, at a minimum, as asset data with respect to any municipal securities positions to be transferred that have not been assigned a CUSIP number:

(A) name of the issuer;

(B) interest rate and dated date;

(C) maturity date and put date, if applicable, and if the securities are limited tax, subject to redemption prior to maturity (callable), or revenue bonds; an indication to such effect, including in the case of revenue bonds, the type of revenue, if necessary for a materially complete description of the securities; and

(D) if necessary for a materially complete description of the securities, the name of any company or other person in addition to the issuer obligated, directly or indirectly, with respect to debt service, or if there is more than one such obligor, the statement "multiple obligors" may be shown.

(8) After validation of the transfer instruction by the carrying member, a receiving member may reject a transfer of account assets in whole only if the account is not in compliance with the receiving member's credit policies or minimum asset requirements. (A receiving member may deem an account not in compliance with Regulation T requirements as not in compliance with its credit policies.) A receiving member, however, may only reject the entire account for such reasons; it may not reject only a portion of the account assets (e.g., the particular assets not in compliance with the member's credit policies or minimum asset requirement) while accepting the remainder.

(e) Completion of the Transfer

Within three business days following the validation of a transfer instruction, the carrying member must complete the transfer of the customer's security account assets to the receiving member. The receiving member and the carrying member must immediately establish fail-to-receive and fail-to-deliver contracts at then-current market values upon their respective books of account against the long/short positions, including options, that have not been delivered/received and the receiving/carrying member must debit/credit the related money amount. The customer's security account assets shall thereupon be deemed transferred. The time frame(s) set forth in this paragraph will change, as determined from time-to-time in any publication, relating to the ACATS facility, by the NSCC.

(f) Fail Contracts Established

(1) Any fail contracts resulting from this securities account asset transfer procedure shall be included in a member's fail file and, not later than 10 business days following the date delivery was due, the member shall take steps to obtain physical possession or control of securities so failed to receive by initiating a buy-in procedure or otherwise; provided, that with respect to the following types of securities or instruments, not later than 30 business days following the date delivery was due, the member shall take steps to obtain physical possession or control of securities so failed to receive by initiating a buy-in procedure or otherwise:

(A) banker's acceptances;

(B) bond anticipation notes;

(C) certificates of deposit;

(D) commercial paper;

(E) FMAC certificates;

(F) FNMA certificates;

(G) foreign securities;

(H) GNMA certificates;

(I) limited partnership interests;

(J) municipal bonds;

(K) mutual fund shares (transferable);

(L) revenue anticipation notes;

(M) SBA certificates; and

(N) tax anticipation notes.

(2) A carrying member may not reject ("DK") a fail contract, including a Receive/Deliver Instruction generated by an automated customer account transfer system, in connection with assets in an account that has been transferred but which assets have not been delivered to the receiving member.

(3) All fail contracts established pursuant to the requirements of this Rule shall be clearly marked or captioned as such. This paragraph will not apply if a fail contract participates in a repricing and reconfirmation service offered by a registered clearing agency.

(4) All fail contracts required to be established on safekeeping positions must be so indicated.

(5) Open fail contracts established pursuant to the requirements of this Rule shall be marked-to-market regularly.

(6) Nontransferable assets and in the process of being transferred directly to the customer are exempt from the requirement in paragraph (e) of this Rule.

(7) Members may agree to close out fail contracts established pursuant to the requirements of this Rule through the delivery of securities that are substantially comparable to those owed with the prior consent of the customer.

(8) A receiving member shall reject a delivery of a security that cannot be deemed a safekeeping position against a fail contract as such.

(9) A receiving member must deem receipt of a duly executed limited partnership change of trustee form, with respect to limited partnership interests, or a mutual fund re-registration form, with respect to mutual fund shares, as adequate delivery for purposes of transferring such assets pursuant to this Rule. With respect to mutual fund shares, a receiving member must deem receipt of a mutual fund re-registration form evidencing book-entry shares in an account as adequate delivery for purposes of transferring such shares, provided the registration form contains the customer's new account number at the fund. The carrying member shall be responsible for obtaining this number and entering it on the form prior to submission to the receiving member. This provision is applicable to book-entry shares and is not intended to preclude the delivery of physical certificates.

(g) Prompt Resolution of Discrepancies

(1) Any discrepancies relating to positions or money balances that exist or occur after transfer of a customer's securities account assets must be resolved promptly.

(2) The carrying member must promptly distribute to the receiving member any transferrable assets that accrue to the account after the transfer of a customer's securities account has been effected.

(3) When a member receives a claim notice relating to a securities account asset transfer, the member must resolve the claim within five (5) business days from receipt of such claim or take exception to the claiming member by setting forth specific reasons for denying the claim.

(h) Close-Out Procedures

A valued fail contract in a security, for which there are no established close-out procedures, and which has not been completed by the carrying member, may be closed by the receiving member not sooner than the third business day following the date delivery was due, in accordance with the following procedure:

(1) Written notice shall be delivered to the carrying member at its office not later than 12:00 noon, Eastern Time (ET), two business days preceding the execution of the proposed "close-out."

(2)(A) Every notice of "close-out" shall state the settlement date, the quantity and contract price of the securities covered by said contract, and shall state further that unless delivery is effected at or before a certain specified time, which may not be prior to 3:00 p.m. ET, the security may be "closed-out" on the date specified for the account of the carrying member.

(B) Original notices may only be issued pursuant to fail contracts marked or captioned as fails established pursuant to paragraph (f)(3) of this Rule.

(C) Notice may be redelivered immediately to another member from whom the securities involved are due in the form of a re-transmitted notice. A re-transmitted notice must be delivered to subsequent members not later than 12:00 noon ET one business day preceding the original date of execution of the proposed close-out.

(D) Re-transmitted notices may be issued against a fail contract regardless of its origin.

(3)(A) On failure of the carrying member to effect delivery in accordance with the notice, or to obtain a stay as hereinafter provided, the receiving member may close the contract by purchasing the securities necessary to complete the contract. Such execution will also operate to close-out all contracts covered under re-transmitted notices.

(B) The party executing the "close-out" shall immediately upon execution, but not later than 6:00 p.m. ET on the date of the execution of such "close-out," notify the member for whose account the securities were bought as to the quantity purchased and the price paid. Such notification shall be in written or electronic form having immediate receipt capabilities. If a medium with immediate receipt capabilities is not available, the telephone shall be used for the purpose of same day notification, and written or similar electronic notification having next day receipt capabilities must be sent out simultaneously. In either case formal confirmation of purchase along with a billing or payment (depending upon which is applicable) shall be forwarded as promptly as possible after the execution of the "close-out." Notification of the execution of the "close-out" shall be given to succeeding members to whom a re-transmitted notice was issued using the same procedures stated herein.

(C) If prior to the closing of a contract on which a "close-out" notice has been given, the receiving member receives from the carrying member written notice stating that the securities, except for those securities due from a depository, are (i) in transfer; (ii) in transit; (iii) being shipped that day; (iv) due from a depository, and include the certificate numbers; then the receiving member must extend the execution date of the "close-out" for a period of seven (7) calendar days from the date delivery was due under the "close-out."

(4) In the event that a "close-out" is not completed on the day specified in the notice, said notice shall expire at the close of business on the day specified in the notice, or if extended, at the close of business on the last day of the extension.

(i) Sell-Out Procedures

(1) Upon failure of the receiving member to accept delivery in accordance with the terms of the contract, and lacking a (A) properly executed Uniform Reclamation Form; (B) depository generated rejection advice; or (C) valid Reversal Form; the carrying member may, without notice, "sell-out" in the best available market, for the liability of the party in default, all or any part of the securities due or deliverable under the contract.

(2) The party executing a "sell-out" as prescribed above shall notify, no later than 6:00 p.m. ET on the day of execution, the member, for whose account and liability such securities were sold, of the quantity sold and the price received. Such notification shall be in written or electronic form having immediate receipt capabilities. A formal confirmation of such sale shall be forwarded as promptly as possible after the execution of the "sell-out."

(j) Exemptions

(1) Pursuant to the Rule 9600 Series, FINRA may exempt from the provisions of this Rule, either unconditionally or on specified terms and conditions, (A) any member or (B) any type of account, security or financial instrument.

(2) The following assets are deemed subject to delayed delivery and are exempt from paragraph (e) of this Rule:

- (A) insurance policies (annuities);
- (B) stripped coupons;
- (C) when-issued or when-distributed securities.

(3) Zero value fail-to-receive and fail-to-deliver instructions shall be generated for the assets specified in paragraph (j)(2) of this Rule.

(k) Retirement Plan Securities Accounts

(1) It is the responsibility of the receiving member to obtain the approval of its custodian/trustee accepting a customer's retirement plan securities account before submitting a transfer instruction for such account assets to the carrying member or its custodian/trustee to facilitate transfer of the account assets.

(2) If, with respect to the transfer of a retirement plan securities account assets, outstanding fees are due the custodian/trustee for the account, such fees must be deducted from the credit balance in the account or, if the account does not contain a credit balance or if the credit balance is insufficient to satisfy such fees, assets in the account must be liquidated to the extent necessary to satisfy such fees. If liquidation of assets in the account is not practicable, such fees must then be transferred to and accepted by the receiving member as a debit item with the account.

(l) Securities Account

For the purposes of this Rule, the term "securities account" shall be deemed to include any and all of the account's money market fund positions or the redemption value thereof.

(m) Participant in a Registered Clearing Agency

(1) When both the carrying member and the receiving member are participants in a registered clearing agency having automated customer securities account asset transfer capabilities and are eligible to use such capabilities, the securities account asset transfer

procedure, including the establishing and closing out of fail contracts, must be accomplished in accordance with the provisions of this Rule and pursuant to the rules of and through such registered clearing agency with the exception of specifically designated assets transferred pursuant to the submittal of a customer's authorized alternate instructions to the carrying member.

(2) When such registered clearing agency has the capability to transfer mutual fund positions or to employ functionalities including Partial Transfer Receive (PTR), Partial Transfer Delivery (PTD), Fail Reversal, Mutual Fund Fail Cleanup, or Reclaim Processing, such capability must be utilized with the exception of specifically designated assets transferred pursuant to the submittal of a customer's authorized alternate instructions to the carrying member.

(3) When securities account assets are transferred in whole and such registered clearing agency has the capability to transfer residual credit positions (both cash and securities) that have accrued to an account after the account has been transferred (residual credit processing), such capability must be utilized for transferring residual credit positions from the carrying member to the receiving member.

(4) When both the carrying member and the receiving member are participants in a registered clearing agency having automated customer securities account asset transfer capabilities with a facility permitting electronic transmittal of customer account asset transfer instructions, such facilities shall be used in accordance with the following:

(A) members using such facilities shall execute an agreement designated by the Committee specifying the rights, obligations and liabilities of all participants in or users of such facilities;

(B) customer account transfer instructions shall be transmitted in accordance with the procedures prescribed by the registered clearing agency;

(C) the transmittal of a transfer request through such electronic facilities shall constitute a representation by the receiving member that it has received a properly executed TIF or other actual authority to receive the customer's securities and funds;

(D) transfer instructions transmitted through such facilities shall contain the information necessary for the clearing agency and the carrying member to respond to the transfer instruction as may be specified by this Rule and the clearing agency; and

(E) non-standard ACAT processing, such as Partial Transfer Receives (PTR), Partial Transfer Deliver (PTD) Fail Reversal, and reclaim processing shall be transmitted through such facilities, if the facility permits.

(5) For purposes of this Rule, the term "registered clearing agency" shall be deemed to be a clearing agency as defined in the Exchange Act and registered in accordance with the Exchange Act. For purposes of this Rule, the term "participant in a registered clearing agency" shall mean a member of a registered clearing agency that is eligible to make use of the agency's automated customer securities account transfer capabilities.

(n) Transfers Accomplished Ex-Clearing

(1) If one or both of the members processing a customer account transfer pursuant to this Rule is not a member of a registered clearing agency, the fail-to-receive and fail-to-deliver contracts required to be established pursuant to paragraph (e) of this Rule must be established outside a clearing corporation on an "ex-clearing house" basis. Similarly, settlement of the fail contracts and any close-out executions must be made "ex-clearing house."

(2) Each member (including members that do not utilize automated customer securities account asset transfer facilities) is required, for a minimum period of six (6) months after the transfer of securities account assets in whole is completed, to transfer credit balances (both cash and securities) that occur in such transferred account assets within (10) ten business days after the credit balances accrue to the account.

• • • Supplementary Material: -----

.01 Written Procedures. Members must establish, maintain and enforce written procedures to affect and supervise the transfer of securities account assets pursuant to this Rule that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.

.02 Transfer of Retirement Plan Securities. With respect to the transfer of retirement plan securities account assets, the carrying member is responsible for informing the customer that the choice of method of disposition of such assets may result in liability for the payment of taxes and penalties with respect to such assets.

.03 Sample Transfer Instruction Forms.

(a) Customer Account Transfer

CUSTOMER SECURITIES ACCOUNT TRANSFER INSTRUCTION	
	(Date)
RECEIVING FIRM	CARRYING FIRM
RECEIVING FIRM ACCOUNT NUMBER	CARRYING FIRM ACCOUNT NUMBER
ACCOUNT TITLE	
ACCOUNT TYPE (C = CASH, M = MARGIN)	
TAX ID OR SS NUMBER	
TO	
(Receiving Firm Name and Address)	
Please receive my entire securities account from the below indicated carrying firm and remit to it the debit balance or accept from it the credit balance in my securities account.	
TO	
(Carrying Firm Name and Address)	

Please transfer my entire securities account to the above indicated receiving firm, which has been authorized by me to make payment to you of the debit balance or to receive payment of the credit balance in my securities account. I understand that to the extent any assets or instruments in my securities account are not readily transferable, with or without penalties, such assets or instruments may not be transferred within the time frames required by Rule 11870 of the FINRA Uniform Practice Code.

I understand that you will contact me with respect to the disposition of any assets in my securities account that are nontransferable. If certificates or other instruments in my securities account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable such receiving firm to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct you to cancel all open orders for my securities account on your books.

I affirm that I have destroyed or returned to you any credit/debit cards and/or unused checks issued to me in connection with my securities account.

_____	_____
(Customer's Signature)	(Date)

_____	_____
(Customer's Signature if Joint Account)	(Date)

[It is suggested that a copy of the customer's most recent account statement be attached.]

Receiving Firm Contact:

Name _____	Phone Number _____

For Broker Use Only:

Mutual Fund Registration Instructions:

Registration Name _____

Address _____

Tax ID # _____

Dividend and Capital Gains Options:

Reinvest ()	Dividend Cash/Capital Gains Reinvest ()
All Cash ()	Deposit to New Plan ()
Issue Certificate ()	Deposit to Existing Plan ()

Broker Instructions (if broker agreement exists):

Name _____
Address _____
RR Name/Number/Branch _____

(b) Customer Retirement Account Transfer

CUSTOMER RETIREMENT PLAN SECURITIES ACCOUNT TRANSFER INSTRUCTION	
RECEIVING FIRM _____	CARRYING FIRM _____
RECEIVING FIRM ACCOUNT NUMBER _____	CARRYING FIRM ACCOUNT NUMBER _____
ACCOUNT TITLE	_____ _____ _____
ACCOUNT TYPE _____ (I = IRA, Q = QUALIFIED)	
TAX ID OR SS NUMBER _____	
TO _____	
(Prior Custodian/Trustee Name, Address and Tax ID Number)	
You are the custodian/trustee for my retirement plan securities account with	

(Carrying Firm Name and Address)	
as my broker. Please be advised that I have amended my retirement plan and have adopted a new retirement plan with the below indicated as successor custodian/trustee and	

_____ as broker	
(Receiving Firm Name and Address)	
Pursuant to said amendment, please transfer all assets in my securities account to such successor custodian/trustee. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by Rule 11870 of the FINRA Uniform Practice Code. I understand that the above indicated carrying firm will contact me with respect to the disposition of any assets in my account that are nontransferable. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy any outstanding fees due you. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian/trustee to transfer them in its name for the purpose of sale, when and as directed by me. Upon receiving a copy of this transfer instruction, the carrying firm will cancel all open orders for my account on its books.	
_____	_____
(Customer's Signature)	(Date)
Please be advised that _____	
(Successor Custodian/Trustee Name, Address and Tax ID Number)	
will accept the above captioned account as successor custodian/trustee. Please send all checks to	
_____ and non-DTC eligible items to	

_____	_____
(Successor Custodian/Trustee Authorized Signature)	(Date)
_____	_____
(Tax ID Number)	(Date of Trust)

[It is suggested that a copy of the customer's most recent account statement be attached.]	
<u>Receiving Firm Contact:</u>	
Name _____	Phone Number _____
<u>For Broker Use Only:</u>	
Mutual Fund Registration Instructions:	
Registration Name _____	
Address _____	
Tax ID # _____	
Dividend and Capital Gains Options:	
Reinvest ()	Dividend Cash/Capital Gains Reinvest ()
All Cash ()	Deposit to New Plan ()
Issue Certificate ()	Deposit to Existing Plan ()
Broker Instructions (if broker agreement exists):	
Name _____	
Address _____	
RR Name/Number/Branch _____	

(c) Mutual Fund Re-Registration

MUTUAL FUND RE-REGISTRATION INSTRUCTIONS USED FOR BROKER-TO-BROKER TRANSFERS		
(1)	TO: _____	Date: _____
	Transfer Agent: _____	
	Address: _____	

(2)	Present Account Information	Name of Fund: _____ Fund A/C #: _____ Certificate # (if in physical form) [Certificate attached must be in negotiable form.] Account Registration: _____
(3)(A)	Broker Identification	Old Firm Name and In-house A/C# _____
(3)(B)		New Firm Name and In-house A/C# _____
(4)	Registration Instructions	Please transfer _____ shares from the above-referenced account and register as follows:
	Name _____	
	Address _____	
	Tax ID # _____	
<u>Dividend and Capital Gains Option:</u>		
Reinvest ()		Dividend Cash/Capital Gains Reinvest ()
All Cash ()		Deposit to New Plan ()
Issue Certificate ()		Deposit to Existing Plan ()
(5)	Broker-Dealer Instructions	If a Broker-Dealer Agreement exists: Name _____ Address _____ RR Name/Number/Branch _____

(6)	Release	In consideration for your complying with the above request, we hereby agree to indemnify the: _____ (fund) and _____ (agent) against any and all losses incurred hereof. Thank you in advance for your cooperation in this matter. Sincerely,
	(Signature Guarantee Stamp)	_____
		(Authorized Signature)
If there are any questions call:		
_____	_____	
(Signature of Carrying Firm)	(Phone Number)	
_____	_____	
(Signature of Receiving Firm)	(Phone Number)	
Items 1, 2, 3a are completed by the carrying firm.		
Items 3b, 4 and 5 are completed by the receiving firm.		

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-FINRA-2007-005 eff. Oct. 22, 2007.
Amended by SR-NASD-2004-58 eff. Sept. 13, 2004.
Amended by SR-NASD-2001-53 eff. Sept. 12, 2001.
Amended by SR-NASD-2000-68 eff. Nov. 17, 2000.
Amended by SR-NASD-97-28 eff. Aug. 7, 1997.
Amended by SR-NASD-97-05 eff. May 8, 1997.
Amended by SR-NASD-95-59 eff. July 1, 1996.
Amended by SR-NASD-94-56 eff. Mar. 3, 1995.
Amended by SR-NASD-94-56 eff. Dec. 2, 1994.
Amended by SR-NASD-93-41 eff. Feb. 1, 1994.
Amended by SR-NASD-91-61 eff. Mar. 1, 1993.
Adopted by SR-NASD-85-29 eff. Feb. 24, 1986.

Selected Notices: 86-12, 93-17, 93-86, 01-53, 01-66, 04-58, 07-50, 10-49.

EXHIBIT I



2010. STANDARDS OF COMMERCIAL HONOR AND PRINCIPLES OF TRADE

A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.

Cross References–

- [1122](#), *Filing of Misleading Information as to Membership or Registration*
- [2111](#), *Suitability*
- [2121.01](#), *Mark-Up Policy*
- [2342](#), *"Breakpoint" Sales*
- [5130](#), *Restrictions on the Purchase and Sale of Initial Equity Public Offerings*
- [5210](#), *Publication of Transactions and Quotations*
- [5220](#), *Offers at stated Prices*
- [5270](#), *Front Running of Block Transactions*
- [5320](#), *Prohibition Against Trading Ahead of Customer Orders*
- [11111](#), *Refusal to Abide by Rulings of the Committee*
- [IM-12000](#), *Failure to Act Under Provisions of Code of Arbitration Procedure for Customer Disputes*
- [IM-13000](#), *Failure to Act Under Provisions of Code of Arbitration Procedure for Industry Disputes*

Amended by SR-FINRA-2008-028 eff. Dec. 15, 2008.
Amended by SR-NASD-2005-087 eff. Aug. 1, 2006

Selected Notices: [96-44](#), [08-57](#).

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EXHIBIT 6

DECLARATION OF KEVIN W. HIGGINBOTHAM

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

Kevin W. Higginbotham declares and states as follows:

1. I am over 21 years of age and am fully competent to make the statements contained in this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”). While employed with Merrill Lynch I worked as part of the Global Corporate & Institutional Advisory Services team (“GCIAS”). GCIAS is a registered team recognized by the firm.
3. I was an at-will employee of Merrill Lynch, meaning that I was free to resign at any time without notice, which is customary in the financial industry.
4. In 2005, my colleague Erik Bjerke wrote the business plan for GCIAS, which laid out how to scale and structure the business when it was only producing \$3 million in revenue. My colleagues and I have been an integral part of GCIAS since its inception.
5. Merrill Lynch began implementing policy changes that interfered with the ability of the GCIAS team to perform client-related services at the highest level. These changes included hiring freezes and systematic underfunding of technology. These changes directly resulted in losses of major clients and a steady decline in existing and future income opportunities. These changes acted to effectively eliminate my position as it once was.
6. Over the last several years, the Individual Defendants effectively begged Merrill Lynch to invest in GCIAS and bring our business in line with those of our competitors. Despite the numerous asks and attempts at negotiation and the fact that clients were leaving in droves to be serviced by our competitors, Merrill Lynch refused our requests.
7. I want to clarify that the named Individual Defendants and I purchased our book of business from Merrill Lynch in 2019. *See* Exhibit C to Complaint [ECF # 1-3]. Our group paid approximately \$22,520,000 for the book of business between the Payment Period of January 2020 and December 2024. *Id.* at 2. We made the final payment in December 2024 as specified in the contract. We paid this incredible sum of money to Merrill Lynch on the promise that we would be able to move our business and solicit those clients under the Protocol for Broker Recruiting after December 2024. *Id.* at 4, Sec. II. 2..

2. **Non-Solicitation of Eligible Households.**

Through December 2024, or for one (1) year following the termination of his/her employment for any reason, **whichever is later**, each GCIAS FA agrees not to directly or indirectly solicit, or initiate contact or communication with, the "Eligible Households." (Eligible Households include the clients/accounts serviced by Wallace/Howard, any clients/accounts househanded with the clients serviced by Wallace/Howard, and any clients whose assets/accounts with the Company were opened by a client whose assets were serviced by Wallace/Howard). The parties agree that this Agreement is a "retiring broker agreement" for purposes of the Protocol for Broker Recruiting ("Protocol"). Accordingly, **if a GCIAS FA's employment terminates before the Payment Period ends**, GCIAS FA's agreement not to solicit the Eligible Households applies even if the GCIAS FA resigns from Merrill Lynch and joins a firm that is a signatory to the Protocol. In other words, by accepting the re-assignment of the Eligible Households, GCIAS FA agrees that if he joins a Protocol signatory firm **during the Payment Period**, he is prohibited from soliciting, or taking any information pertaining to, the Eligible Households.

8. I, along with Emily G. Fletcher, James R. Kaufman, Erik M. Bjerke, and Jeff K. Crowell (together the "Principals"), identified that the only way to retain positions similar to what we had at Merrill Lynch was to create our own company.
9. I retained counsel to ensure that we transitioned in the proper manner in compliance with the Protocol.
10. On or about September 15, 2025, we were approached by the head of Private Wealth Management and Institutional, Greg McGauley, who had heard that the Principals were planning to resign from Merrill Lynch. McGauley advised us that co-Presidents of Merrill Wealth Management, Eric Schimpf and Lindsay Hans, did not want us to leave and asked if there was anything that Merrill Lynch could do to keep us there. McGauley stated that Merrill Lynch wanted to retain our team and wanted to work together to share issues.
11. After discussions among ourselves, the Principals decided to negotiate with Merrill Lynch one final time and try to keep the business together at Merrill Lynch. We opened negotiations in good faith and thanked McGauley for his willingness to collaborate to find a solution that would be beneficial for all parties. McGauley, in turn, repeatedly stated that he was briefing upper management about our concerns and consistently indicated positive momentum on specific issues.
12. Instead of attempting to negotiate in good faith, Merrill Lynch strung us along for a week, clearly using that time to devise a plan to harm us, our colleagues, and our business.
13. On or about September 23, 2025, the Principals and seven other high ranking GCIAS employees were invited to a WebEx meeting with Merrill Lynch management during which Merrill Lynch advised the 12 of us that we were being placed on immediate administrative leave and that we could not communicate with our clients or our fellow employees.
14. This bad faith action by Merrill Lynch was clearly designed to harm us both reputationally and financially. Accordingly, we had no choice but to resign immediately after that meeting was terminated. **See Resignation Letter, Exhibit A.**

15. Merrill Lynch will no doubt tell our clients that we were placed on administrative leave and report to the Financial Industry Regulatory Authority (FINRA), the organization that controls our securities licenses, that we resigned while under investigation, which will lead to a delay in our licensing in the future.
16. The mere existence of the lawsuit and its publication to the press has already made clients tentative about joining my new company. **Exhibit B, AdvisorHub Article at 3, Comment by Colin B. (Coby) Sillers.**

on Sep 23 2025, Colin B. (Coby) Sillers (<https://www.advisorhub.com/author/>) says:

I'm an individual investor with Merrill Lynch since 1997 who retired in Atlanta, moved back to Seattle, and subsequently moved to Honolulu. The Atlanta advisor team has always treated me well, communicated well, and more importantly, managed my portfolio well. I received a call from them this afternoon (late evening in ATL) telling me of their departure from ML. Not sure what I'm going to do, except that I am going to pause, and take time to evaluate all my options. I want to let the air clear, talk more with the Atlanta team and also talk with others here in Honolulu. We'll see..

[Reply to Colin B. \(Coby\) Sillers](#)

17. During the creation of the new company, and prior to my resignation from Merrill Lynch, I did not use, retain, or otherwise disclose any confidential or trade secret information in a manner that was not specifically for the purpose of my role as an employee of Merrill Lynch and consistent with the company's policies and procedures.
18. Contrary to Merrill Lynch's allegations contained in its Complaint, while employed at Merrill Lynch I did not:
 - a. Target senior members of GCIAS to move to OpenArc and Dynasty and then use those senior members to pitch the departure plan to junior members and support staff;
 - b. Require any GCIAS employees to execute non-disclosure agreements;
 - c. Violate my duty of loyalty to Merrill Lynch or induce or force any other Merrill Lynch employee to violate their duty of loyalty to Merrill Lynch;
 - d. Offer financial or equity incentives to junior members of GCIAS to sign non-disclosure agreements or commit to the move;
 - e. Promise any employee of Merrill Lynch increased compensation or increased prestige;
 - f. Distribute onboarding packets to GCIAS members;
 - g. Use scare tactics to encourage employee departures, such as threats of lawsuits or spread baseless rumors that Merrill Lynch would shut down GCIAS and terminate any junior level employee who remained behind.
19. I did not solicit any Merrill Lynch employees to join our move, nor did I attempt to persuade or require anyone to follow us to our new employer. Anyone who decided to join did so of their own free will and volition and signed a declaration to that effect.

20. In reality, the Principals took great care to follow all applicable rules and restrictions. If an employee requested to continue working with us, they agreed that:

- a. They were not being solicited to join the new company;
- b. They should not discuss the new company or their plans with any Merrill Lynch customers and should not pre-solicit those customers;
- c. They would follow the Protocol for Broker Recruiting (“Protocol”) and not remove any information or documents from Merrill Lynch, other than what is permitted under the Protocol.
- d. They would not solicit any other Merrill Lynch employees; and
- e. They would work loyally on behalf of Merrill Lynch and service customers to the best of their ability until their contingent resignation.

21. Merrill Lynch and my new employer OpenArc Holdings, LLC and its affiliate, OpenArc Corporate Advisory LLC (collectively “OpenArc”) as well as Dynasty Financial Partners, LLC, are signatories to the Protocol for Broker Recruiting (“Protocol”). I am a Registered Representative (“RR”) as defined by the Protocol. **Composite Exhibit C.**

22. The Protocol was specifically designed by Merrill Lynch to protect financial advisors like me regarding their client relationships and decide to move to a different Protocol member firm.

23. The Protocol at Page 2 specifically states:

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR’s business, other than account statements, so long as that information does not reveal client identity.

24. I did not provide Defendant Dynasty Financial Partners with any customer account statements or any information that reveals the identity of any clients. OpenArc did not exist as an ongoing business prior the date Merrill Lynch’s Complaint was filed. Therefore, Merrill Lynch’s allegation that I shared confidential and proprietary information concerning Merrill Lynch employees and customers with Corporate Defendants is completely unfounded.

25. Merrill Lynch is one of the founding signatories to the Protocol and had a hand in drafting each provision that it has ignored in order to justify this lawsuit and drag me through the mud via misleading press releases.

26. Upon my resignation from Merrill Lynch, I have made a good faith effort to comply with the Protocol for Broker Recruiting (“Protocol”). Specifically, I have done the following:

- a. created a Protocol List containing only client name, address, phone number, email address, and account title, which I have taken with me to my new firm;
 - b. resigned in writing which was delivered to local branch management, and included a copy of the Protocol List that also contains account numbers for the clients I serviced;
 - c. submitted a request asking Merrill Lynch to immediately contact my counsel to resolve any dispute if Merrill Lynch does not agree with my inclusion of any particular client on the Protocol List.
27. I did not pre-solicit customers or otherwise solicit customers to do business with me at my new employer prior to my resignation from Merrill Lynch.
28. Upon and following my resignation from Merrill Lynch, and aside from retaining the Protocol List, I did not use, access, retain, or otherwise disclose any confidential or trade secret information from Merrill Lynch.
29. Both prior to and following my resignation from Merrill Lynch, I have not initiated contact with any client not identified on the Protocol List for the purpose of requesting their business.
30. Both prior to and following my resignation from Merrill Lynch, I have not solicited any Merrill Lynch employee to terminate their relationship or employment at Merrill Lynch.
31. I worked extremely hard to ensure compliance with my contracts and applicable industry rules and regulations.
32. I am aware that Merrill Lynch recruits large teams from competitive firms. In advance of hire, Merrill Lynch assists these advisors to review their book of business, inspect new offices, plan their resignation with without notice, create the Protocol List outside of the office and all other aspects of a financial industry transition under the Protocol. Merrill Lynch incentivizes its recruits with large monetary payments based upon their revenue production. Merrill Lynch engages is each one of the procedures that it complains of in its Complaint (ECF No. 1) and alleges are inappropriate.
33. After our resignation, our attorneys immediately sent a letter to Merrill Lynch's counsel certifying our compliance with the Protocol. **Exhibit D.**
34. Our attorneys also sent a letter in response to one that they received from Merrill Lynch's counsel explaining that Merrill Lynch's allegations surrounding our resignation were false, based on no evidence, verging on defamatory, and made in absolute bad faith. **Exhibit E.**
35. I strongly believe that Merrill Lynch is engaging in these improper and deceptive business practices in a desperate attempt to retain customers who desire to maintain a relationship with us. There is no doubt that the advisors assigned to the customers I serviced are financially motivated to take all steps, fair or not, to retain this business.

36. FINRA Regulatory Notice 19-10, issued April 5, 2019, provides important requirements regarding a financial advisor's transition between FINRA member firms. See FINRA Regulatory Notice 19-10 attached as **Exhibit F**.

This regulatory notice states in relation to customer transfers:

[A] member firm [Merrill Lynch] should communicate clearly, and without obfuscation, when asked questions by customers about the departing registered representative. Consistent with privacy and other legal requirements, these communications may include, when asked by a customer:

1. clarifying that the customer has the choice to retain his or her assets at the current firm and be serviced by the newly assigned registered representative or a different registered representative or transfer the assets to another firm; and
2. provided that the registered representative has consented to disclosure of his or her contact information to customers, providing reasonable contact information, such as phone number, email address or mailing address, of the departing representative.

37. FINRA Notice 19-10, along with other FINRA rules, makes it clear that the client both has the right to know the new affiliation of their trusted stockbroker and the right to transfer brokerage firms. It also obligates Merrill Lynch to provide my clients with my new contact information at OpenArc. I provided that information to Merrill Lynch in my resignation letter and put them on notice of this regulatory requirement in my resignation letter.

38. I believe that Merrill Lynch is in violation of FINRA Notice 19-10 by actively refusing to provide clients with my new contact information.

39. I believe that I have a duty to my clients as their advisor to keep them informed of my whereabouts and how they can get in touch with me regarding their investments. Even if they decide to keep their investment with Merrill Lynch, I have a continuing responsibility to them if there are losses in their accounts due to investment advice I previously gave them. In light of the recent state of the market and its constant fluctuations, this necessity for communication is even more important now and in the future. It is my duty and the industry standard as indicated by FINRA Rules 2140, 11870, and 2010, to inform my clients of my new employment and contact information.

40. Specifically, FINRA Rule 2140 states: "No member [Merrill Lynch] or person associated with a member shall interfere with a customer's request to transfer his or her account in connection with the change in employment of the customer's registered representative. . . . Prohibited interference includes, but is not limited to, seeking a judicial order or decree that would bar or restrict the submission, delivery or acceptance of a written request from a customer to transfer his or her account." Rule 2140 is attached as **Exhibit G**.

41. Further, FINRA Rule 11870 states "[w]hen a customer whose securities account is carried by a member [Merrill Lynch] ... wishes to transfer securities account assets ... and gives

authorized instructions to the receiving member, both members must expedite and coordinate activities with respect to the transfer.” FINRA Rule 11870 is attached as **Exhibit H**.

42. Additionally, FINRA Rule 2010 mandates that “[a] member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.” FINRA Rule 2010 is attached as **Exhibit I**.
43. I believe that the public interest is best served by allowing the clients free access to the advisor of their choice and the ability to choose with whom they desire to do their brokerage business.
44. I believe that alleged damages of Merrill Lynch, if any, can be clearly computed based upon revenue production records and are not irreparable in any regard.
45. I believe that Merrill Lynch has initiated this lawsuit merely for an unfair competitive advantage, as I have followed all contracts and brokerage industry standards that govern my employment transition to OpenArc. Moreover, any industry dispute is more appropriately decided by FINRA arbitrators, who are familiar with industry standards.
46. Even though my resignation letter expressly requested that Merrill Lynch provide me with prior notice before filing any lawsuit against me, Merrill Lynch did not do so despite multiple requests from my attorneys. In fact, Merrill Lynch sent the pleadings to the press hours before notifying my counsel of this lawsuit.
47. I expended significant effort to ensure that my transition of employment occurred without violation of any restrictive covenants and also in compliance with the various FINRA rules designed to ensure customer freedom of choice. Merrill Lynch’s claims are completely unsubstantiated, and I believe Merrill Lynch has brought these claims solely to gain an unfair business advantage and scare other unhappy advisors from leaving the firm.
48. Both Merrill Lynch and I are signatories to the FINRA Uniform Application for Securities Industry Registration or Transfer (Form U4), which contains an agreement to arbitrate any dispute between us. Rule 13804 of the FINRA Code of Arbitration Procedure also requires the arbitration of any disputes between a Member Firm and an employee. Therefore, this dispute must be sent to arbitration before FINRA.
49. Finally, there is no emergent need for Merrill Lynch to receive any relief at this stage as clients are in the process of transitioning and making their own independent decision of which financial advisor and firm to utilize for their investment services.

FURTHER AFFIANT SAYS NOT.

[Remainder of Page Intentionally Blank]

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.

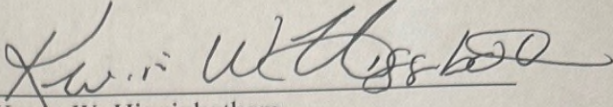

Kevin W. Higginbotham

EXHIBIT A

September 23, 2025

Via Email: (Michael.Nies@ml.com)

Michael Nies

Market Executive

Merrill Lynch, Pierce, Fenner & Smith, Inc.

3455 Peachtree Road, Suite 1000

Atlanta, GA 30326

Dear Mr. Nies:

Please accept this as the official resignation of the individuals named in the accompanying cover email from Merrill Lynch, Pierce, Fenner & Smith Inc. and any and all other affiliated entities (hereinafter "Merrill Lynch") immediately upon receipt of this letter. Our decision to leave Merrill Lynch and join OpenArc Corporate Advisory, LLC affiliated with Dynasty Financial Partners/Charles Schwab (hereinafter "OpenArc") is due to the lack of reasonable investment into the corporate services business, causing loss of relationships and the inability to hire additional staff, as well as other issues culminating in our constructive termination.

In accordance with FINRA Regulatory Notice 19-10, we consent to have our new contact information shared with our clients. I request that these clients, as well as the brokers to whom our accounts are re-assigned, be told in writing that we can be reached at OpenArc Corporate Advisory, 3550 Peachtree Rd. NE, Floor 7, Atlanta, GA 30326 at (844)648-6001. It is our hope that our transfer to OpenArc can be handled in a professional, businesslike manner and that the brokers re-assigned to our accounts at Merrill Lynch do not make inappropriate or disparaging remarks about us to our clients. Regulatory Notice 19-10 clarifies that FINRA member firms have a duty to communicate with customers clearly, without obfuscation, and information given about a departing financial advisor must be fair, balanced, and not misleading. Furthermore, responses to clients who inquire as to our whereabouts should include the fact that the client has the choice to stay at Merrill Lynch or to move their assets elsewhere. We, likewise, will conduct all future acts in a professional manner and in compliance with industry standards. In this regard, we have left all Merrill Lynch documents, as well as our personal belongings, in our offices at Merrill Lynch. We will make arrangements to retrieve these personal belongings during the coming week. In the meantime, We appreciate your efforts to ensure the security of these belongings.

OpenArc and Dynasty are members of the Protocol for Broker Recruiting, which governs the transition of Registered Representatives between member firms. In accordance with the Protocol, a list of clients we serviced has been left at the office. Additionally, we are not taking any information other than the basic Client Information that is expressly authorized under the Protocol. **We adhered to the Protocol in good faith at all times and will continue to do so.** Further, no clients have been pre-solicited, we have not solicited any other Merrill employees and we were not solicited to leave but rather made an independent choice based upon the

above referenced issues. Accordingly, we do not expect that my resignation should result in any legal action against us or our new employer

In the unlikely event there are any issues regarding our departure, please contact our attorney, Michael D. Bressan, at (941) 364-2717. As the Protocol provides that Registered Representatives will be deemed in compliance with the Protocol so long as they exercised good faith in following its terms, prior to filing legal action in any forum, We respectfully request that you contact our attorney, Mr. Bressan, to cure any alleged non-compliance with the Protocol. Should further issues remain after a good faith attempt to resolve our differences; this letter will serve as our demand for arbitration. We sincerely hope there will be no issues with our departure and that it can be concluded to the best interest of our clients.

Sincerely,

Erik Bjerke
Jeffrey Crowell
Emily Fletcher
Brittany Hartnett
Kevin Higginbotham
James Kaufman
Jeffrey Neumeyer
Chad Pigg
Steven Prediletto
Joseph Sacco
Michael Sontag
Elizabeth White

EXHIBIT B

(<https://www.advisorhub.com>)

NEWS

Merrill Brings Raiding Suit Against Schwab, Leaders of Atlanta Mega-Team

by Mason Braswell (<https://www.advisorhub.com/team/mason-braswell/>) and Miriam Rozen September 23, 2025

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Submit a Tip
(/submittip/)

Hours after members of a large Atlanta team resigned on Tuesday, Merrill Lynch filed a lawsuit accusing the group's leaders along with custody giant Charles Schwab Corp. and RIA service provider Dynasty Financial Partners of raiding the wirehouse's Peachtree branch.

Merrill accused the defendants and their new RIA, OpenArc, of a “pre-meditated corporate raid” of its Atlanta-based Global Corporate and Institutional Advisory Services business. The group includes 90 advisors that provide retirement benefits, equity compensation advice and other services to thousands of corporations and ultra-rich clients. It’s not clear how many of the group, which had overseen \$129 billion in combined assets, according to an announcement (<https://www.businesswire.com/news/home/20250924728033/en/OpenArc-Corporate-Advisory-Founded-by-Top-Ranked-Barrons-Team-Launches-to-Reshape-Corporate-Benefits-and-Family-Wealth-Advisory>) on Wednesday, made the move.

With help from Dynasty and Schwab, the advisors used “misinformation and strong-arm tactics” to poach its GCAIS business for OpenArc, according to the lawsuit. The complaint named GCAIS leaders Erik Bjerke, Jeffrey Crowell, Chad Pigg Fife (formerly Chad Pigg), Emily Fletcher, Brittany Hartnett, Kevin Higginbotham, James Kaufman, Jeffrey Neumeyer, Steven Prediletto, Joseph Sacco, Michael Sontag and Elizabeth White.

The advisors violated employment agreements by forming OpenArc to compete with Merrill while still employed by the wirehouse and soliciting other GCAIS advisors to move with presentations at their homes and offers of equity, according to the lawsuit.

“Dissatisfied with earning millions of dollars annually at Merrill, and while still employed at the firm, the Individual Defendants began conspiring with Dynasty and its shareholder and main custodial partner, Schwab, and taking steps to form a competitor entity, OpenArc,” Merrill wrote in the complaint.

Merrill asked for a temporary restraining order blocking them from soliciting their former customers while it seeks unspecified damages in court. It and other wirehouses have been leaning into advising stock plans and 401(k) plans in an effort to drum up new customers.

Both Merrill and Dynasty are signatories to the Protocol for Broker Recruiting, an industry agreement allowing brokers to take limited client information and contact customers when they move. But Merrill claimed that the protections do not apply because Dynasty violated its terms by encouraging the advisors to turn over client data before their resignation and shared that data with Schwab.

A spokesperson for Dynasty, which serves around 55 RIAs and invested in OpenArc, said it “takes the protocol for broker recruitment very seriously.”

“We are also strong advocates for advisor and client choice and believe that leadership by fear is not a long-term strategy on how to retain the best advisors and serve their clients over time,” the spokesperson said in a statement. “Our focus remains delivering modern technology, flexible platforms, better economics, and world class service to our clients; the RIAs who trust us as their partners on their independent journey.”

A Schwab spokesperson said in an emailed statement: “[W]e hold ourselves to the highest standards of integrity, and our business practices are rooted in respect for individual choice and fair competition.” She added: “Any allegations to the contrary are unfounded and we will defend ourselves against them.”

Merrill said that unlike other brokers across its 500 retail offices, this team received its clients through referrals from the parent company. The GCAIS group was founded (<https://patch.com/georgia/buckhead/james-wallace-ranked-no-1-wealthmanagement-magazines-top-100-wirehouse-advisors-2016>) over two decades ago by James Wallace, a 33-year Merrill broker who sold his practice to the firm and retired in 2020.

“Defendants have intentionally and willfully misappropriated Merrill’s proprietary information and trade secrets, interfered with and jeopardized Merrill’s relationships with its clients and employees, and harmed Merrill’s goodwill and reputation,” Merrill wrote in its complaint.

Many of the members were Merrill lifers. Bjerke had spent all of his 27-year career with the firm, according to BrokerCheck. His LinkedIn profile noted that he manages the assets and liabilities for 100 public companies “including some of the world’s most recognizable brand names.”

Merrill Co-Head Eric Schimpf had managed the GCIAS complex prior to being elevated to his current role, according to a firm bio (https://mg-website-api-live.s3.amazonaws.com/documents/ML_Guest_Bios_2.pdf).

There have been other raiding suits following the departure of large teams, and some have resulted in high-dollar awards. While there is no bright line for what constitutes a raid, lawyers have said it typically involves taking at least a third of the revenue of a branch office in a single move.

Wells Fargo Advisors won almost \$20 million (<https://www.advisorhub.com/wells-fargo-advisors-wins-nearly-20m-in-raiding-claim-against-raymond-james/>) in 2023 after it accused Raymond James and a former broker of raiding an Arkansas branch.

In another high-dollar raiding case in Arkansas, Stephens, Inc. won, by split-decision, nearly \$18.2 million (<https://www.advisorhub.com/stephens-wins-18-2-million-in-raiding-claim-against-ben-edwards/>) in arbitration after accusing regional brokerage competitor Benjamin F. Edwards & Company of poaching four out of six brokers at a branch in 2016.

In 2019, arbitrators ordered UBS Group AG’s U.S. brokerage unit to pay Credit Suisse \$9 million (<https://www.advisorhub.com/credit-suisse-wins-9-million-in-ubs-raiding-case/>) in a raiding case involving 100 brokers.

(Updated Wednesday to include comment from Dynasty spokesperson and detail from announcement.)

Dynasty

Merrill Lynch

Raiding

RIA

Schwab

Tags: (<https://www.advisorhub.com/tag/dynasty/>) (<https://www.advisorhub.com/tag/merrill-lynch/>) (<https://www.advisorhub.com/tag/raiding/>) (<https://www.advisorhub.com/tag/ria/>) (<https://www.advisorhub.com/tag/schwab/>)

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COMMENTS (34)

on Sep 23 2025, BankofAmerica (<https://www.advisorhub.com/author/>) says:

The dominos will continue to fall for Bank of America Merrill Advisors. Merrill is there in name only, these are all now, and have been for the past decade, Bank of America advisors. Sad.

[Reply to BankofAmerica](#)

on Sep 24 2025, Ron E. (<https://www.advisorhub.com/author/>) says:

Regardless of one's opinion of the internal culture at GCIAS, the division is a monolith in terms of AUM and the loss of this team is a big blow to B of A Merrill. Losses of this magnitude are like torpedoes slamming into the side of a battleship, although this 'ship' has already been listing hard for the last couple of years. People are still waiting to hear someone over a loud speaker give the "abandon ship" order, but clearly a lot of the 'sailors' aren't waiting for that before they jump.

[Reply to Ron E.](#)

on Sep 23 2025, Stafford N Green (<https://www.advisorhub.com/author/>) says:

I've been a ML client for years . The only thing that kept me there was our Financial Advisor and her staff – the website is awful (you can never figure out what ML is making for me), the phone system crackles with some web enabled cost saver and there are no real benefits (AMEX standard is better). This is a failure of BOA and ML senior management to let the company fail so poorly that employees left in mass. I'm happy about it and look forward to working with a functional company.

[Reply to Stafford N Green](#)

on Sep 23 2025, Cerberus (<https://www.advisorhub.com/author/>) says:

These guys have a real problem. Have no doubt that in return for leads Merrill provided the non solicit is iron clad.

[Reply to Cerberus](#)

on Sep 23 2025, Mark D. (<https://www.advisorhub.com/author/>) says:

It is likely that their employment contracts also have a very well-written non-compete clause, which could prevent the advisors from working with clients that were given to them even if the client(s) wanted to move their business to their new firm. Bank advisors sometimes run into this same obstacle.

[Reply to Mark D.](#)

on Sep 23 2025, James Howard (<https://www.advisorhub.com/author/>) says:

Unlikely that there is any problem under broker protocol.

[Reply to James Howard](#)

on Sep 23 2025, Colin B. (Coby) Sillers (<https://www.advisorhub.com/author/>) says:

I'm an individual investor with Merrill Lynch since 1997 who retired in Atlanta, moved back to Seattle, and subsequently moved to Honolulu. The Atlanta advisor team has always treated me well, communicated well, and more importantly, managed my portfolio well. I received a call from them this afternoon (late evening in ATL) telling me of their departure from ML. Not sure what I'm going to do, except that I am going to pause, and take time to evaluate all my options. I want to let the air clear, talk more with the Atlanta team and also talk with others here in Honolulu. We'll see..

[Reply to Colin B. \(Coby\) Sillers](#)

on Sep 23 2025, R.R. (<https://www.advisorhub.com/author/>) says:

This is ClientHub now. Noted. (lol)

[Reply to R.R.](#)

on Sep 23 2025, Debbie Wallace (<https://www.advisorhub.com/author/>) says:

Why be in a hurry to make a decision.

I'd give the remaining GCIAS team an opportunity to continuing serving you.

Let the lawsuits and drama blow over with the newly formed Open AI team.

Sounds like a cash grab gone wrong to me.

[Reply to Debbie Wallace](#)

on Sep 24 2025, fio (<https://www.advisorhub.com/author/>) says:

You unfortunately sound extremely uninformed regarding the transition market and sound like you've been working at Merrill for your entire career without taking the time to learn about what your competitors are doing at other wirehouses.

[Reply to fio](#)

on Sep 24 2025, David Mack Cramer (<https://www.advisorhub.com/author/>) says:

fio

Unfortunately it seems that you may be sadly misinformed. This team is going independent, not to another wirehouse.

My forecast for the future of this business is that the equity partners make a killing on upfront incentives and don't really care what happens from here. They are looking to cash out and retire anyhow. The junior advisors and salaried staff will be left holding the bag and wishing they had stayed at ML with the portion of the team that had a the good sense to stay put.

[Reply to David Mack Cramer](#)

on Sep 23 2025, R. R. (<https://www.advisorhub.com/author/>) says:

Unlikely that these guys made a misstep. Congrats to them for making the jump.

[Reply to R. R.](#)

on Sep 23 2025, Wiser Advisor (<https://www.advisorhub.com/author/>) says:

Congrats to this large business for being willing to step out and become true business owners and serving their clients in the best way they feel possible. I know some of them and they will be successful. It would be impossible for BAC lawyers in CLT to watch this without reacting or reaching for straws. If you depart and create your own firm it takes a year to plan or longer but if you are in protocol these legal folings will not matter. Of course the tram had discussions among themselves. That is perfectly legal. The reality is that in this tech age there are many ways to serve your clients without having the shell of an over burdosome entity that cares more about the policy manual than about identifying and solving client problems. Unless you need banking services for particular types of lending, which now are available in the RIA market, the FACT is that you do not need a large firm to execute on behalf of your clients. In addition these guys have created enterprise value that is worth 10-14x net profit that is way beyond what BAC, MS and WFC advisors will ever create or make....all while serving their clients. KUDOS to them for doing what many successful people do which is going into business to bet on one's self. We did it numerous years ago and have near tripled the business in 7 years and created a 9 digit enterprise value. Not everyone is cut out to be self employed but if you have a team and have someone capable of managing the business you are better off steering your own ship and serving clients using the tools that are available for you. Our decades long experience in learing the good things about a large firm have proven invaluable in the work to create our succes now. For those in a wire house who might reply that product is an issue I would completely disagree because that is not correct. We have run into numerous cases where some RIAs are "goofy" investors too....trying to be too smart and too esoteric. There is certainly a culture difference in some of these small RIA TAMP users and more sophisticated investors. In my experience our modest success comes from being simple and consistent and executing on service and commitment and repeatable investment strategies we applied in the monolith before. This Buckhead case is such a big deal that it sends shivers through the BAC management team from PBIG to UST. They will cruise through this silly legal stuff and even if they emerge with 80% of previous revenue they will be the same advisors with a better business. Good for them. [Edited] BTW.... The stock was horrid until last 6 mos so my old BAC ESPP shares finally moved. Thanks Brian!! You should have been replaced long ago anyway. Best of luck to all. Keep on being successful charting the right path for your clients.

[Reply to Wiser Advisor](#)

on Sep 23 2025, James Howard (<https://www.advisorhub.com/author/>) says:

This team is young and the best in the industry. Top ranked in several metrics. On the other hand, BOA has run Merrill into the ground for 15 years. Good for them for getting out. Lawsuits will go nowhere.

[Reply to James Howard](#)

on Sep 24 2025, Mike Schimpf (<https://www.advisorhub.com/author/>) says:

What metrics? Do you work on this team? This post feels biased.

[Reply to Mike Schimpf](#)

on Sep 24 2025, MotherMerrillLosesAgain (<https://www.advisorhub.com/author/>) says:

Wow. Congratulations Merrill – you will be number 1 biggest loser again. I was a little worried that you might not take the top spot in 2025, but this will definitely put you way over the top. You're the national champion of losing. What will this be, top position 8 of the last ten years? And you only missed those two years because one firm went out of business and another had a checking crisis. I mean, hard to compete against that. Way to go ... keep up the good work.

[Reply to MotherMerrillLosesAgain](#)

on Sep 24 2025, Brittany Kaufman (<https://www.advisorhub.com/author/>) says:

The transition feels rushed. I am hearing that management caught wind of the plans and walked the conspirators out of the building before they were ready to resign. It's pretty telling that there is no website for clients to visit. There is a large group of experienced advisors from this team who chose to stay and it's looking like a smart decision.

[Reply to Brittany Kaufman](#)

on Sep 24 2025, T Powell (<https://www.advisorhub.com/author/>) says:

Brittany, you are mistaken. I just visited their website moments ago...

[Reply to T Powell](#)

on Sep 24 2025, Brittany Kaufman (<https://www.advisorhub.com/author/>) says:

It does appear to be up and running now.

I think some of the advisors listed on the site actually got cold feet and stayed at ML.

Very futuristic feel. I wonder if I can trade crypto in a 401(k) with these guys now?

[Reply to Brittany Kaufman](#)

on Sep 24 2025, IsItTheirsToTake (<https://www.advisorhub.com/author/>) says:

When GCAIS was sold to Merrill by Wallace in 2020, did these remaining advisors get paid something? Did they sign new agreements locking them up as part of this compensation from the sale? If so, the business and clients isn't theirs to take, the enterprise value was paid by Merrill to Wallace and they rightfully put a lot of money into the business and the advisors servicing these accounts were compensated well. Maintaining a well established book is nothing like building a book from zero. The advisors would deserve nothing and would truly get a chance to start from scratch and realize how decisions have consequences. On the other hand if Merrill did not offer retention bonuses and new contracts to the GCAIS team upon Wallace's exit, then shame on them and they should have known better. Good luck to the team for taking advantage of Merrill's mistake.

[Reply to IsItTheirsToTake](#)

on Sep 24 2025, Brokered (<https://www.advisorhub.com/author/>) says:

Why would they get retention bonuses for inheriting a business that they didn't not create. Most of them walked into a money making machine and didn't have to go through the traditional process of building a book.

[Reply to Brokered](#)

on Sep 24 2025, Fife Sanning (<https://www.advisorhub.com/author/>) says:

Years ago, I met my GCIAS advisor through a corporate plan. My advisor, along with many others, is staying at ML. I am staying with him. I am aware of some of the different personalities within this large team and believe that the senior leaders decided to leave for the financial incentives ahead of retirement . These are late career advisors. The mid career advisors and client associates on this team are not well served by these self interested decisions by the equity partners. Clients are caught in the middle and it's going to be litigious. No thanks.

[Reply to Fife Sanning](#)

on Sep 24 2025, fio (<https://www.advisorhub.com/author/>) says:

If it were for financial incentives, they would have tried moving this business to JPM, Morgan, or Wells

[Reply to fio](#)

on Sep 24 2025, Happily retired (<https://www.advisorhub.com/author/>) says:

fio

Can you really be that naive or are you one of the people who left. After over 35 years in the business there is only one reason they leave. FINANCIAL INCENTIVES! Not for better products services platforms or for the betterment of the client. In fact the often lie to the client about why. While there is nothing wrong with bettering your own finances, when you do it at the expense of your clients it's wrong. You are effectively selling your clients assets for your own benefit. Not very fiduciary.

[Reply to Happily retired](#)

on Sep 24 2025, Chas (<https://www.advisorhub.com/author/>) says:

What a novel way to increase your income . . . SUE !!!!

[Reply to Chas](#)

on Sep 24 2025, Confused (<https://www.advisorhub.com/author/>) says:

Ouch big time. This can't help recruiting efforts overall and I imagine the lawsuits from the managers they fired for advisors leaving, are printed and ready to go and good for them. We found the world heavyweight champion of loss in Atlanta. You would have to work real hard to lose 122 billion. I hope they saved a seat at new shop for him or her. They lose their job before the last FA is out the door. Like they say at Merrill, if they go somewhere else ; it's not out of dislike for Merrill or BofA, but rather disdain for the manager. Not sure what this says. Seems like they worked for the big boss too.

[Reply to Confused](#)

on Sep 24 2025, Kirk's ghost (<https://www.advisorhub.com/author/>) says:

They only fire minorities at Merrill. Checked out website. This guy is fine. He will get promoted is my guess.

[Reply to Kirk's ghost](#)

on Sep 24 2025, Chester Crowell Pigg IV (<https://www.advisorhub.com/author/>) says:

As a fresh out of college 22 year old, I briefly worked with the 701 team in Atlanta years ago in the ML PMD program.

I learned a lot about this business the hard way.

What I can say from first hand experience is that the leadership [named defendants in the raiding lawsuit] are very focused on using younger advisors to advance their own wealth. They also treat clients and accounts as a form of currency to be bartered and traded within the team based on politics which are very much driven by the self interested of the older advisors.

I wasn't planning to weigh in on this story but I think it's important to call out that most of the positive comments being made here are likely by the advisors in question. GCIAS was toxic when I left. Maybe things have changed since Wallace retired but the men and women who ran the business are still right there, named in the lawsuit. Younger advisors and support staff were often left in tears by "leadership."

[Reply to Chester Crowell Pigg IV](#)

on Sep 24 2025, Jamal Rodriguez (<https://www.advisorhub.com/author/>) says:

Did you look like you could be one of their sons? If so not sure why you had an issue unless you couldn't produce. Now if you're non male pale stale then you have your answer.

[Reply to Jamal Rodriguez](#)

on Sep 24 2025, Kevin Saylor (<https://www.advisorhub.com/author/>) says:

I couldn't agree with you more. I was invited to be on that team over a decade ago and moved geographically to be on it. Even though easily exceeding all goals, I quit in about a year as it was easily the most toxic place imaginable- perfect word you used. If people only knew how THIS sausage was made. I'm only surprised to see one of the named defendants.

[Reply to Kevin Saylor](#)

on Sep 24 2025, Chester Crowell Pigg IV (<https://www.advisorhub.com/author/>) says:

I'm afraid many of us had that experience with this team.

Some of the nastiest, least kind human beings I've ever met are managing this new entity.

on Sep 24 2025, Do more banking (<https://www.advisorhub.com/author/>) says:

Totally agree and yet they were rewarded and enriched and planted managers all over the country. I know because in 22, a year before we left, our manager bent the knee to them and we are in extreme northeast. They wielded such power over the bosses that they won every fight as long as they kept making people look good. In the end I'm sure I'm not only one who left because of how favored they were but in the end the snaked the same bosses who stuck out their necks. Couldn't happen to better people at better time. The truth about the people who run that place needs to come out

[Reply to Do more banking](#)

on Sep 24 2025, Great People Align (<https://www.advisorhub.com/author/>) says:

To second that, their Alabama partner is about as nasty as they come. Very nice, until he doesn't find you necessary, just ask his old partner of 20 years he kicked to the curb to keep a sunset deal for himself.

[Reply to Great People Align](#)

on Sep 24 2025, So sorry (<https://www.advisorhub.com/author/>) says:

I have a feeling a lot of the buried secrets will come out here. At a minimum everyone knows now the lie about no money to support business. These guys had more people than a regional but they told us we would have to wait to get a replacement door that got mangled by a tech upgrade. I guess we never worked for the right people to deserve the favoritism. I just love they stuck it to the most arrogant group of people around. Tell me again why they are better investment than my branch? Do you feel the same today? Hello? Hello? Bueller? Atlanta Merrill has been a mess for 10 years. Anyone who knows the history isn't surprised. That place condones the worst behavior and rewards toxicity

[Reply to So sorry](#)

LEAVE A REPLY

We welcome your honest opinion, but keep it civil. Comments with personal attacks or vulgarities will be edited and/or removed.

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Sep 24, 2025

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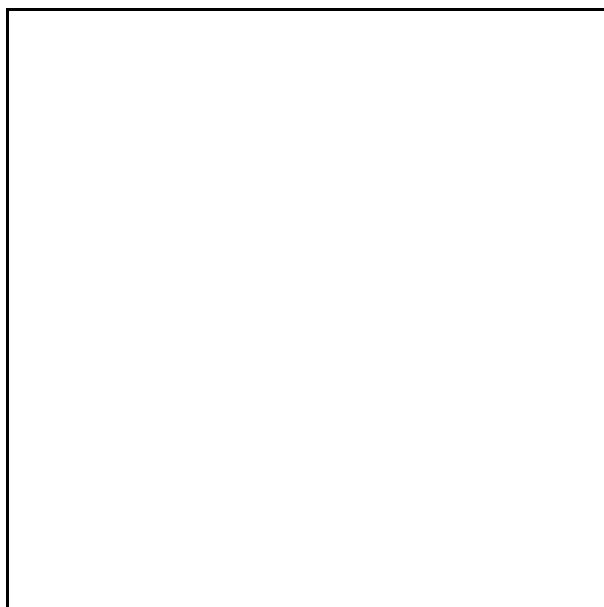
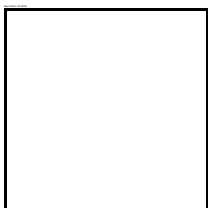
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COMPOSITE EXHIBIT C

From: J.S. Held LLC <brokerprotocol@jsheld.com>
Sent: Tuesday, September 23, 2025 5:00 PM
To: Wood, Charles A. Jr. <cwood@shumaker.com>
Subject: Broker Protocol - Notice

CAUTION: External Email



Broker Protocol

September 23, 2025

Dear Protocol Members,

Per our role as Administrator of The Protocol, please find a link below to view The Broker Protocol member firm list, last updated on 09/22/25.

Addition(s): Effective date

- OpenArc Holdings, LLC; 09/23/2025

To view new addition(s), click [here](#).

Withdrawal(s): Effective date

- N/A

To view new withdrawal(s), click [here](#).

Please note the following amendments:

- OpenArc Corporate Advisory, LLC f/k/a 1330 Advisors, LLC; Firm name and contact information updated; 09/23/2025

To view new amendment(s), click [here](#).

To view the list of all Broker Protocol member firms, please visit:

jsheld.com/broker-protocol

**and click the link to download the most recent directory listing
(09/22/25).**

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PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

RRs that comply with this protocol would be free to solicit customers that they serviced while at their former firms, but only after they have joined their new firms. A firm would continue to be free to enforce whatever contractual, statutory or common law restrictions exist on the solicitation of customers to move their accounts by a departing RR before he or she has left the firm.

The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR's business, other than account statements, so long as that information does not reveal client identity.

Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients

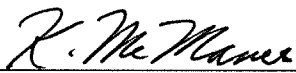
In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations; (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated.

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

Citigroup Global Markets Inc. ("Smith Barney")

By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

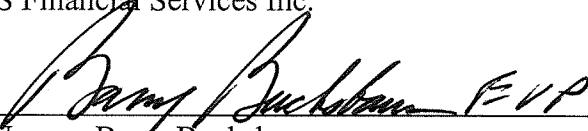
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT D



240 South Pineapple Avenue
9th Floor
Sarasota, Florida 34236

MICHAEL D. BRESSAN
941.364.2717
mbressan@shumaker.com

o 941.366.6660
f 941.366.3999
shumaker.com

September 23, 2025

VIA E-MAIL

Rachael L. Carp, Esq.
Shareholder
Rubin Fortunato & Harbison, PC
1200 Liberty Ridge Drive, Suite 220
Wayne, PA 19087

Re: **Certification of Protocol Compliance** for Former GCIAS Team Members
Including Emily Fletcher, James Kaufman, Erik Bjerke, Kevin Higginbotham and
Jeffrey Crowell
File No. 325753-293953

Dear Ms. Carp:

As you may know, my clients and certain members of their team resigned from Merrill Lynch this morning after they were placed on administrative leave without basis. I wanted to reassure Merrill Lynch that my clients have been counseled and strictly followed the Protocol For Broker Recruiting ("Protocol").

My clients have taken no Merrill Lynch client information other than that permitted under the Protocol, and the Protocol list was compiled in good faith and left in Andy O'Connell's desk. None of my clients either pre-solicited any customers nor solicited any members of their team or other Merrill Lynch employees.

To the extent other team members decide to resign, they do so of their own free will, without solicitation, and we have a signed declaration signed by each that they were not solicited.

As you may know, over the past five years my clients' business has slowly been squeezed such that they have been forced to leave Merrill Lynch. During the course of the past year, Merrill Lynch made my clients aware to its Equity Plan Services Strategic Growth Plan that was delivered to management in February of this year. That Strategic Growth Plan noted over \$150 million investment was required to overhaul the platform but even such amount would "not meaningfully address the root cause of BofA's challenges." It was conveyed to my clients that they have over the past five years lost over 100 + equity plans, and the full downstream loss in revenue is 10x that of the plan losses themselves for a total of \$44 million in lost revenue that will only accelerate going forward. My clients have literally begged Merrill Lynch to invest in their business and the

Rachael L. Carp, Esq.
September 23, 2025
Page 2

platform to make them competitive, but it has fallen on deaf ears. Accordingly, my clients were forced to leave in what is clearly a constructive discharge.

It is their sincere desire to leave in a professional manner under the protections afforded by the Protocol to which they have strictly complied. If Merrill Lynch has any issues or questions about their departure or the Protocol list, **we demand that you contact us immediately as required by the Protocol.**

To be clear, my clients followed the Protocol in good faith and are thereby protected from any transition liability by the terms of the Protocol. In the unlikely event there are issues, we will work through them in good faith.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDB/gkv

EXHIBIT E



240 South Pineapple Avenue
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Sarasota, Florida 34236

MICHAEL D. BRESSAN
941.364.2717
mbressan@shumaker.com

o 941.366.6660
f 941.366.3999
shumaker.com

September 23, 2025

VIA E-MAIL

Christopher S. Koller, Esq.
Rubin Fortunato & Harbison, PC
1200 Liberty Ridge Drive, Suite 220
Wayne, PA 19087

Re: **Bad Faith Allegations of Violation of the Broker Protocol**
File No. 325753-293953

Dear Mr. Koller:

I write in response to your letter dated today. We have made it crystal clear to you in resignation letters and a separate letter sent today to your partner Ms. Carp that there have been no violations of the Protocol and thus it is of full effect (attached). Noticeably absent from your letter was any cite to the Protocol for Merrill Lynch's position. **Please cite any section of the Protocol indicating it does not apply based on Merrill Lynch's false allegations.**

The Protocol clearly states that those who left under it are protected from liability and we object to Merrill Lynch's misleading efforts. The Protocol is clear:

PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

You have no evidence whatsoever that any improper solicitation occurred and cited no evidence of same, and we believe you have made up these spurious allegations, especially since the resignations occurred only 2 hours ago. Did you read our prior certification letter? That being

Christopher S. Koller, Esq.
September 23, 2025
Page 2

said, those who left Merrill Lynch today did not solicit, nor were any solicited. It is clear they left due to Merrill Lynch's documented failings to properly support their business. We are documenting this closely through declarations.

To be clear – the Protocol applies regardless of your false statements regarding solicitation of customers or employees. This never occurred and, even if it had, the Protocol still applies as the RR's exercised extreme good faith and fall within the Protocol and its safe harbor provision:

will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

We, on the other hand, affirmatively told you the Protocol was followed and we have declarations from all on the team that in fact no solicitation occurred. No customers were pre-solicited.

Your letter is disturbing in that you cite no authority whatsoever for your baseless and defamatory assertion that my clients acted improperly. We take your letter as an act in extremely bad faith and will take aggressive action including claims for damages and sanctions if you continue with spurious allegations or disseminate them to third parties. Merrill Lynch cannot simply dispute the applicability of the Protocol to make it magically not applicable. Merrill is a Protocol member and contractually agreed its employees may depart under the protections of the Protocol. As we previously told you, a copy of the Protocol List was left behind in the desk of Andy O'Connell. Under the Protocol, "the RR will nonetheless be deemed in compliance with this protocol as long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her." My clients have complied to the letter with this language and Merrill Lynch's bad faith assertions are meritless.

Finally, you and your firm are well aware that courts have determined that **"preparing to compete is not improper competition"** under applicable law. In fact, we were attempting to work with Merrill Lynch management upon their request to find agreement to stay at the firm in light of the issues. Instead of responding, Merrill Lynch made the underhanded move to put the team leaders on administrative leave to gain improper advantage. Another example of Merrill Lynch's bad faith.

Christopher S. Koller, Esq.
September 23, 2025
Page 3

We reserve all rights and will seek penalties and sanctions if Merrill Lynch takes the position that the Protocol does not apply that is contradictory to the significant volume of case law, much of which your firm was involved in. Alleging that the Protocol does not apply will constitute fraud upon any tribunal.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDb/gkv
Enclosure



240 South Pineapple Avenue
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Sarasota, Florida 34236

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September 23, 2025

VIA E-MAIL

Rachael L. Carp, Esq.
Shareholder
Rubin Fortunato & Harbison, PC
1200 Liberty Ridge Drive, Suite 220
Wayne, PA 19087

Re: **Certification of Protocol Compliance** for Former GCIAS Team Members
Including Emily Fletcher, James Kaufman, Erik Bjerke, Kevin Higginbotham and
Jeffrey Crowell
File No. 325753-293953

Dear Ms. Carp:

As you may know, my clients and certain members of their team resigned from Merrill Lynch this morning after they were placed on administrative leave without basis. I wanted to reassure Merrill Lynch that my clients have been counseled and strictly followed the Protocol For Broker Recruiting ("Protocol").

My clients have taken no Merrill Lynch client information other than that permitted under the Protocol, and the Protocol list was compiled in good faith and left in Andy O'Connell's desk. None of my clients either pre-solicited any customers nor solicited any members of their team or other Merrill Lynch employees.

To the extent other team members decide to resign, they do so of their own free will, without solicitation, and we have a signed declaration signed by each that they were not solicited.

As you may know, over the past five years my clients' business has slowly been squeezed such that they have been forced to leave Merrill Lynch. During the course of the past year, Merrill Lynch made my clients aware to its Equity Plan Services Strategic Growth Plan that was delivered to management in February of this year. That Strategic Growth Plan noted over \$150 million investment was required to overhaul the platform but even such amount would "not meaningfully address the root cause of BofA's challenges." It was conveyed to my clients that they have over the past five years lost over 100 + equity plans, and the full downstream loss in revenue is 10x that of the plan losses themselves for a total of \$44 million in lost revenue that will only accelerate going forward. My clients have literally begged Merrill Lynch to invest in their business and the

Rachael L. Carp, Esq.
September 23, 2025
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platform to make them competitive, but it has fallen on deaf ears. Accordingly, my clients were forced to leave in what is clearly a constructive discharge.

It is their sincere desire to leave in a professional manner under the protections afforded by the Protocol to which they have strictly complied. If Merrill Lynch has any issues or questions about their departure or the Protocol list, **we demand that you contact us immediately as required by the Protocol.**

To be clear, my clients followed the Protocol in good faith and are thereby protected from any transition liability by the terms of the Protocol. In the unlikely event there are issues, we will work through them in good faith.

Yours very truly,

/s/Michael D. Bressan

Michael D. Bressan

MDB/gkv

EXHIBIT F

Regulatory Notice

19-10

Customer Communications

FINRA Provides Guidance on Customer Communications Related to Departing Registered Representatives

Executive Summary

This *Notice* addresses the responsibilities of member firms when communicating with customers about departing registered representatives.

Questions regarding this *Notice* should be directed to:

- ▶ Philip Shaikun, Vice President and Associate General Counsel, Office of General Counsel (OGC), at (202) 728-8451 or Philip.Shaikun@finra.org; and
- ▶ Jeanette Wingler, Associate General Counsel, OGC, at (202) 728-8013 or jeanette.wingler@finra.org.

Background and Discussion

FINRA has consistently sought to ensure that customers can make a timely and informed choice about where to maintain their assets when their registered representative (*i.e.*, a person registered with the member who has direct contact with customers in the conduct of the member's securities sales) leaves a member firm. Accordingly, FINRA expects that:

1. in the event of a registered representative's departure, the member firm should promptly and clearly communicate to affected customers how their accounts will continue to be serviced; and
2. the firm should provide customers with timely and complete answers, if known, when the customer asks questions about a departing registered representative.

April 5, 2019

Notice Type

- ▶ Guidance

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Registered Representatives
- ▶ Senior Management

Key Topics

- ▶ Customer Accounts
- ▶ Customer Communications
- ▶ Registered Representative Departures

Referenced Rules & Notices

- ▶ FINRA Rule 2210



Financial Industry Regulatory Authority

Registered Representative Departures

Registered representatives move with some frequency between member firms and across financial firms under various regulatory jurisdictions, such as investment advisory firms and insurance companies. In addition, registered representatives may leave the financial industry entirely. A registered representative's departure may prompt customer questions about the departing representative and the status of their accounts following the departure.

FINRA recognizes that member firms' different business models give rise to different approaches to managing the customer relationship, and that the expectations regarding a member firm's handling of a departing registered representative will vary accordingly. For instance, the departure of a registered representative who works closely with customers in a one-on-one relationship will likely be handled differently than the departure of a registered representative in a customer advisory center model or a group service model. While member firms have flexibility in reassigning customer accounts and communicating with customers about the reassignments, they should provide timely and complete answers, if known, to all customer questions resulting from a departing representative, so that customers may make informed decisions about their accounts.

Communications with Customers

Customers should not experience an interruption in service as a result of a registered representative's departure. FINRA understands that decisions about the reassignment of customer accounts, if applicable, are typically made promptly following the departure of a registered representative. In the event of a registered representative's departure, FINRA expects that the member firm will have policies and procedures reasonably designed to assure that the customers serviced by that registered representative are aware of how the customers' account will be serviced at the member firm, including how and to whom the customer may direct questions and trade instructions following the representative's departure and, if and when assigned, the representative to whom the customer is now assigned at the member firm.

In addition, a member firm should communicate clearly, and without obfuscation, when asked questions by customers about the departing registered representative. Consistent with privacy and other legal requirements, these communications may include, when asked by a customer:

1. clarifying that the customer has the choice to retain his or her assets at the current firm and be serviced by the newly assigned registered representative or a different registered representative or transfer the assets to another firm; and
2. provided that the registered representative has consented to disclosure of his or her contact information to customers, providing reasonable contact information, such as phone number, email address or mailing address, of the departing representative.

April 5, 2019

19-10

FINRA would not expect a member firm to seek to obtain the departing registered representative's contact information if not known by those responsible for reassigning and continuing to service the account (*e.g.*, the branch supervisor responsible for reassigning the customer account or newly assigned registered representative) at the time of a customer's question. As with all communications with customers, information provided by the member firm about the departing registered representative must be fair, balanced and not misleading.

EXHIBIT G



2140. Interfering With the Transfer of Customer Accounts in the Context of Employment Disputes

No member or person associated with a member shall interfere with a customer's request to transfer his or her account in connection with the change in employment of the customer's registered representative where the account is not subject to any lien for monies owed by the customer or other bona fide claim. Prohibited interference includes, but is not limited to, seeking a judicial order or decree that would bar or restrict the submission, delivery or acceptance of a written request from a customer to transfer his or her account. Nothing in this Rule shall affect the operation of Rule 11870.

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2008-052 eff. June 15, 2009.
Adopted by SR-NASD-2001-095 eff. Dec. 21, 2001.

Selected Notices: 02-07, 09-20.

VERSIONS

Dec 15, 2010 onwards

EXHIBIT H



11870. Customer Account Transfer Contracts

(a) Responsibility to Expedite Customer's Request

(1) When a customer whose securities account is carried by a member (the "carrying member") wishes to transfer securities account assets, in whole or in specifically designated part, to another member (the "receiving member") and gives authorized instructions to the receiving member, both members must expedite and coordinate activities with respect to the transfer.

(2) If a customer desires to transfer a portion of his or her account outside of the Automated Customer Account Transfer Service (ACATS), authorized alternate instructions should be transmitted to the carrying member indicating such intent and specifying the designated assets to be transferred. Although such transfers are not subject to the provisions of this Rule, members must expedite all authorized account asset transfers, whether through ACATS or via other means permissible under this Rule, and coordinate their activities with respect thereto. Unless otherwise indicated, the automated customer account transfer capabilities referred to in paragraph (m)(1) of this Rule shall be utilized for partial transfers.

(3) For purposes of this Rule, customer authorization pursuant to a transfer instruction could be the customer's actual signature, or an electronic signature in a format recognized as valid under federal law to conduct interstate commerce.

(b) Transfer Procedures

(1) Upon receipt from the customer of an authorized broker-to-broker transfer instruction form ("TIF") to receive such customer's securities account assets in whole or in specifically designated part, from the carrying member, the receiving member must immediately submit such instruction to the carrying member by establishing such instruction in ACATS. The carrying member must, within one business day following the establishment of such account transfer instructions, or receipt of a TIF directly from the customer authorizing the transfer of assets in specifically designated part: (A) validate the transfer instruction to the receiving member (with an attachment reflecting all positions and money balances to be transferred as shown on its books); or (B) take exception to the transfer instruction for reasons other than securities positions or money balance discrepancies and advise the receiving member of the exception taken. The time frame(s) set forth in this paragraph will change, as determined from time-to-time in any publication, relating to the ACATS facility, by the National Securities Clearing Corporation (NSCC).

(2) The carrying member and the receiving member must promptly resolve any exceptions taken to the transfer instruction.

(c) Transfer Instructions

(1) Securities account asset transfers accomplished pursuant to this Rule are subject to the following conditions, which the customer must be informed of, affirm, or authorize (as the case may be) through their inclusion in the transfer instruction the customer is required to authorize to initiate the account asset transfer:

(A) To the extent any account assets are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by this Rule.

(B) The customer will be contacted in writing by the carrying member, and/or by the receiving member, with respect to the disposition of nontransferable assets other than proprietary money market fund assets (if any), indicated in an instruction to transfer specifically designated account assets. (See paragraphs (c)(3) and (4) below for customer notification requirements pertaining to transfers of securities account assets in whole.)

(C) If securities accounts assets in whole, other than retirement plan account assets, are being transferred, the customer must affirm that he or she has destroyed or returned to the carrying member any credit/debit cards and/or unused checks issued in connection with the account.

(D) For purposes of this Rule, a "nontransferable asset" shall mean an asset that is incapable of being transferred from the carrying member to the receiving member because it is:

- (i) an asset that is a proprietary product of the carrying member;
- (ii) an asset that is a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account;
- (iii) an asset that may not be received due to regulatory limitations on the scope of the receiving member's business;
- (iv) an asset that is a bankrupt issue for which the carrying member does not possess (which shall be deemed to include possession at a securities depository for the carrying member's account) the proper denominations or quantity of shares necessary to effect delivery and no transfer agent is available to re-register the shares;
- (v) an asset that is an issue for which the proper denominations cannot be obtained pursuant to governmental regulation or the issuance terms of the product (e.g., foreign securities, baby bonds, etc.);
- (vi) limited partnership interests in retail accounts.

(E) The carrying member and the receiving member must promptly resolve and reverse any nontransferable assets that were not properly identified during validation. In all cases, each member shall promptly update its records and bookkeeping systems and notify the customer of the action taken.

(2) A proprietary product of the carrying member shall be deemed nontransferable unless the receiving member has agreed to accept transfer of the product. Upon receipt of the asset validation report, the receiving member shall designate any assets that are a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account. The carrying member, upon receipt of such designation, may treat such designated assets as nontransferable and refrain from transferring the designated assets.

(3) If securities account assets to be transferred in whole include any nontransferable assets that are proprietary products of the carrying member, the carrying member must provide the customer with a list of the specific assets and request, in writing and prior to or at the time of validation of the transfer instruction, further instructions from the customer with respect to the disposition of such assets. In particular, such request should provide, where applicable, the customer with the following alternative methods of disposition for nontransferable assets:

(A) Liquidation, with a specific indication of any redemption or other liquidation-related fees that may result from such liquidation and that those fees may be deducted from the money balance due the customer and that any remaining balance will be distributed to the customer, including the method by which it will be so distributed.

(B) Retention by the carrying member for the customer's benefit.

(C) Transfer, physically and directly, in the customer's name to the customer.

(4) If securities account assets to be transferred in whole include any nontransferable assets that the receiving member has designated as assets that are a product of a third party (e.g., mutual fund/money market fund) with which the receiving member does not maintain the relationship or arrangement necessary to receive/carry the asset for the customer's account, the receiving member must provide the customer with a list of the specific assets and request, in writing and prior to the time it makes such designation, further instructions from the customer with respect to the disposition of such assets. In particular, such request should, where applicable, provide the customer with the following alternative methods of disposition for nontransferable assets:

(A) Liquidation, with a specific indication of any redemption or other liquidation-related fees that may result from such liquidation and that those fees may be deducted from the money balance due the customer. The indication must also refer the customer to the fund prospectus or to their registered representative at the carrying firm for specific details regarding any such fees.

(B) Retention by the carrying member for the customer's benefit.

(C) Shipment, physically and directly, in the customer's name to the customer.

(D) Transfer to the third party that is the original source of the product, for credit to an account opened by the customer with that third party.

(5) If the customer has authorized liquidation or transfer of assets deemed to be nontransferable, the carrying member must distribute the resulting money balance to the customer or initiate the transfer within five (5) business days following receipt of the customer's disposition instructions.

(6) With respect to transfers of retirement plan securities account assets, the customer authorizes the custodian/trustee for the account:

(A) to deduct any outstanding fees due the custodian/trustee from the credit balance in the account, or

(B) if the account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due the custodian/trustee, to liquidate assets in the account to the extent necessary to satisfy any outstanding fees due the custodian/trustee.

(d) Validation of Transfer Instructions

(1) Upon validation of an instruction to transfer securities account assets in whole, a carrying member must "freeze" the account to be transferred, i.e., all open orders, with the exception of option positions that expire within seven (7) business days, must be canceled and no new orders may be taken.

(2) A carrying member may not take exception to a transfer instruction, and therefore deny validation of the transfer instruction, because of a dispute over securities positions or the money balance in the account to be transferred. Such alleged discrepancies notwithstanding, the carrying member must transfer the securities positions and/or money balance reflected on its books for the account.

(3) A carrying member may take exception to a transfer instruction only if:

(A) Additional documentation is required (e.g., legal documents such as death or marriage certificate);

(B) the account is "flat" and reflects no transferable assets;

(C) the account number is invalid (i.e., the account number is not on the carrying member's books); however, if the carrying member has changed the account number for purposes of internally reassigning the account to another broker or account executive, it is the responsibility of the carrying firm to track the changed account number, and such reassigned account number shall not be considered invalid for purposes of fulfilling a transfer instruction.

(D) it is a duplicate request;

(E) it violates the member's credit policy;

(F) it contains unrecognized residual credit assets (receiving member cannot identify customer);

(G) the customer rescinds the instruction (e.g., the customer has submitted written request to cancel transfer);

(H) there is a mismatch of the Social Security number/Tax ID (e.g., the number on the transfer instruction does not correspond to that on the carrying member's records);

(I) the account title on the transfer instruction does not match that on the carrying member's records;

(J) the account type on the transfer instruction does not correspond to that on the carrying member's records;

(K) the transfer instruction is missing or contains an improper authorization (e.g., TIF requires an additional customer authorization or successor custodian's acceptance authorization or custodial approval); or

(L) the customer has taken possession of the assets in the account (e.g., the account assets in question have been transferred directly to the customer).

(4) If a carrying member takes exception to a transfer instruction because the account is "flat," as provided in subparagraph (3)(B) above, the receiving member may re-submit the transfer instruction only if the most recent customer statement is attached.

(5)(A) Upon validation of an instruction to transfer securities account assets in whole or in specifically designated part, the carrying member must return the transfer instruction to the receiving member with an attachment indicating all securities positions, safekeeping positions, and money balances to be transferred as shown on the books of the carrying member. Except as hereinafter provided, the attachment must include a then-current market value for all assets so indicated. If a then-current market value for an asset cannot be determined (e.g., a limited partnership interest), the asset must be valued at original cost. However, delayed delivery assets (as defined in paragraph (j)(2) of this Rule), nontransferable assets, and assets in transfer to the customer, i.e., in possession of the transfer agent at the time of receipt of the transfer instruction by the carrying member for shipment, physically and directly to the customer, need not be valued, although the "delayed delivery," "nontransferable," or "in-transfer" status, respectively, of such assets must be indicated on the attachment.

(B) For purposes of this Rule, a "safekeeping position" shall mean any security held by a carrying member in the name of the customer. Safekeeping positions shall also include securities that are unendorsed or have a stock/bond power attached thereto.

(6) Upon validation of an instruction to transfer securities account assets in whole or in specifically designated part, the carrying member must indicate on the instruction, or by attachment, any initial margin calls, as required by Regulation T, that are outstanding as of the date of validation with respect to the account assets to be transferred.

(7) A carrying member must provide the following description, at a minimum, as asset data with respect to any municipal securities positions to be transferred that have not been assigned a CUSIP number:

(A) name of the issuer;

(B) interest rate and dated date;

(C) maturity date and put date, if applicable, and if the securities are limited tax, subject to redemption prior to maturity (callable), or revenue bonds; an indication to such effect, including in the case of revenue bonds, the type of revenue, if necessary for a materially complete description of the securities; and

(D) if necessary for a materially complete description of the securities, the name of any company or other person in addition to the issuer obligated, directly or indirectly, with respect to debt service, or if there is more than one such obligor, the statement "multiple obligors" may be shown.

(8) After validation of the transfer instruction by the carrying member, a receiving member may reject a transfer of account assets in whole only if the account is not in compliance with the receiving member's credit policies or minimum asset requirements. (A receiving member may deem an account not in compliance with Regulation T requirements as not in compliance with its credit policies.) A receiving member, however, may only reject the entire account for such reasons; it may not reject only a portion of the account assets (e.g., the particular assets not in compliance with the member's credit policies or minimum asset requirement) while accepting the remainder.

(e) Completion of the Transfer

Within three business days following the validation of a transfer instruction, the carrying member must complete the transfer of the customer's security account assets to the receiving member. The receiving member and the carrying member must immediately establish fail-to-receive and fail-to-deliver contracts at then-current market values upon their respective books of account against the long/short positions, including options, that have not been delivered/received and the receiving/carrying member must debit/credit the related money amount. The customer's security account assets shall thereupon be deemed transferred. The time frame(s) set forth in this paragraph will change, as determined from time-to-time in any publication, relating to the ACATS facility, by the NSCC.

(f) Fail Contracts Established

(1) Any fail contracts resulting from this securities account asset transfer procedure shall be included in a member's fail file and, not later than 10 business days following the date delivery was due, the member shall take steps to obtain physical possession or control of securities so failed to receive by initiating a buy-in procedure or otherwise; provided, that with respect to the following types of securities or instruments, not later than 30 business days following the date delivery was due, the member shall take steps to obtain physical possession or control of securities so failed to receive by initiating a buy-in procedure or otherwise:

(A) banker's acceptances;

(B) bond anticipation notes;

(C) certificates of deposit;

(D) commercial paper;

(E) FMAC certificates;

(F) FNMA certificates;

(G) foreign securities;

(H) GNMA certificates;

(I) limited partnership interests;

(J) municipal bonds;

(K) mutual fund shares (transferable);

(L) revenue anticipation notes;

(M) SBA certificates; and

(N) tax anticipation notes.

(2) A carrying member may not reject ("DK") a fail contract, including a Receive/Deliver Instruction generated by an automated customer account transfer system, in connection with assets in an account that has been transferred but which assets have not been delivered to the receiving member.

(3) All fail contracts established pursuant to the requirements of this Rule shall be clearly marked or captioned as such. This paragraph will not apply if a fail contract participates in a repricing and reconfirmation service offered by a registered clearing agency.

(4) All fail contracts required to be established on safekeeping positions must be so indicated.

(5) Open fail contracts established pursuant to the requirements of this Rule shall be marked-to-market regularly.

(6) Nontransferable assets and in the process of being transferred directly to the customer are exempt from the requirement in paragraph (e) of this Rule.

(7) Members may agree to close out fail contracts established pursuant to the requirements of this Rule through the delivery of securities that are substantially comparable to those owed with the prior consent of the customer.

(8) A receiving member shall reject a delivery of a security that cannot be deemed a safekeeping position against a fail contract as such.

(9) A receiving member must deem receipt of a duly executed limited partnership change of trustee form, with respect to limited partnership interests, or a mutual fund re-registration form, with respect to mutual fund shares, as adequate delivery for purposes of transferring such assets pursuant to this Rule. With respect to mutual fund shares, a receiving member must deem receipt of a mutual fund re-registration form evidencing book-entry shares in an account as adequate delivery for purposes of transferring such shares, provided the registration form contains the customer's new account number at the fund. The carrying member shall be responsible for obtaining this number and entering it on the form prior to submission to the receiving member. This provision is applicable to book-entry shares and is not intended to preclude the delivery of physical certificates.

(g) Prompt Resolution of Discrepancies

(1) Any discrepancies relating to positions or money balances that exist or occur after transfer of a customer's securities account assets must be resolved promptly.

(2) The carrying member must promptly distribute to the receiving member any transferrable assets that accrue to the account after the transfer of a customer's securities account has been effected.

(3) When a member receives a claim notice relating to a securities account asset transfer, the member must resolve the claim within five (5) business days from receipt of such claim or take exception to the claiming member by setting forth specific reasons for denying the claim.

(h) Close-Out Procedures

A valued fail contract in a security, for which there are no established close-out procedures, and which has not been completed by the carrying member, may be closed by the receiving member not sooner than the third business day following the date delivery was due, in accordance with the following procedure:

(1) Written notice shall be delivered to the carrying member at its office not later than 12:00 noon, Eastern Time (ET), two business days preceding the execution of the proposed "close-out."

(2)(A) Every notice of "close-out" shall state the settlement date, the quantity and contract price of the securities covered by said contract, and shall state further that unless delivery is effected at or before a certain specified time, which may not be prior to 3:00 p.m. ET, the security may be "closed-out" on the date specified for the account of the carrying member.

(B) Original notices may only be issued pursuant to fail contracts marked or captioned as fails established pursuant to paragraph (f)(3) of this Rule.

(C) Notice may be redelivered immediately to another member from whom the securities involved are due in the form of a re-transmitted notice. A re-transmitted notice must be delivered to subsequent members not later than 12:00 noon ET one business day preceding the original date of execution of the proposed close-out.

(D) Re-transmitted notices may be issued against a fail contract regardless of its origin.

(3)(A) On failure of the carrying member to effect delivery in accordance with the notice, or to obtain a stay as hereinafter provided, the receiving member may close the contract by purchasing the securities necessary to complete the contract. Such execution will also operate to close-out all contracts covered under re-transmitted notices.

(B) The party executing the "close-out" shall immediately upon execution, but not later than 6:00 p.m. ET on the date of the execution of such "close-out," notify the member for whose account the securities were bought as to the quantity purchased and the price paid. Such notification shall be in written or electronic form having immediate receipt capabilities. If a medium with immediate receipt capabilities is not available, the telephone shall be used for the purpose of same day notification, and written or similar electronic notification having next day receipt capabilities must be sent out simultaneously. In either case formal confirmation of purchase along with a billing or payment (depending upon which is applicable) shall be forwarded as promptly as possible after the execution of the "close-out." Notification of the execution of the "close-out" shall be given to succeeding members to whom a re-transmitted notice was issued using the same procedures stated herein.

(C) If prior to the closing of a contract on which a "close-out" notice has been given, the receiving member receives from the carrying member written notice stating that the securities, except for those securities due from a depository, are (i) in transfer; (ii) in transit; (iii) being shipped that day; (iv) due from a depository, and include the certificate numbers; then the receiving member must extend the execution date of the "close-out" for a period of seven (7) calendar days from the date delivery was due under the "close-out."

(4) In the event that a "close-out" is not completed on the day specified in the notice, said notice shall expire at the close of business on the day specified in the notice, or if extended, at the close of business on the last day of the extension.

(i) Sell-Out Procedures

(1) Upon failure of the receiving member to accept delivery in accordance with the terms of the contract, and lacking a (A) properly executed Uniform Reclamation Form; (B) depository generated rejection advice; or (C) valid Reversal Form; the carrying member may, without notice, "sell-out" in the best available market, for the liability of the party in default, all or any part of the securities due or deliverable under the contract.

(2) The party executing a "sell-out" as prescribed above shall notify, no later than 6:00 p.m. ET on the day of execution, the member, for whose account and liability such securities were sold, of the quantity sold and the price received. Such notification shall be in written or electronic form having immediate receipt capabilities. A formal confirmation of such sale shall be forwarded as promptly as possible after the execution of the "sell-out."

(j) Exemptions

(1) Pursuant to the Rule 9600 Series, FINRA may exempt from the provisions of this Rule, either unconditionally or on specified terms and conditions, (A) any member or (B) any type of account, security or financial instrument.

(2) The following assets are deemed subject to delayed delivery and are exempt from paragraph (e) of this Rule:

- (A) insurance policies (annuities);
- (B) stripped coupons;
- (C) when-issued or when-distributed securities.

(3) Zero value fail-to-receive and fail-to-deliver instructions shall be generated for the assets specified in paragraph (j)(2) of this Rule.

(k) Retirement Plan Securities Accounts

(1) It is the responsibility of the receiving member to obtain the approval of its custodian/trustee accepting a customer's retirement plan securities account before submitting a transfer instruction for such account assets to the carrying member or its custodian/trustee to facilitate transfer of the account assets.

(2) If, with respect to the transfer of a retirement plan securities account assets, outstanding fees are due the custodian/trustee for the account, such fees must be deducted from the credit balance in the account or, if the account does not contain a credit balance or if the credit balance is insufficient to satisfy such fees, assets in the account must be liquidated to the extent necessary to satisfy such fees. If liquidation of assets in the account is not practicable, such fees must then be transferred to and accepted by the receiving member as a debit item with the account.

(l) Securities Account

For the purposes of this Rule, the term "securities account" shall be deemed to include any and all of the account's money market fund positions or the redemption value thereof.

(m) Participant in a Registered Clearing Agency

(1) When both the carrying member and the receiving member are participants in a registered clearing agency having automated customer securities account asset transfer capabilities and are eligible to use such capabilities, the securities account asset transfer

procedure, including the establishing and closing out of fail contracts, must be accomplished in accordance with the provisions of this Rule and pursuant to the rules of and through such registered clearing agency with the exception of specifically designated assets transferred pursuant to the submittal of a customer's authorized alternate instructions to the carrying member.

(2) When such registered clearing agency has the capability to transfer mutual fund positions or to employ functionalities including Partial Transfer Receive (PTR), Partial Transfer Delivery (PTD), Fail Reversal, Mutual Fund Fail Cleanup, or Reclaim Processing, such capability must be utilized with the exception of specifically designated assets transferred pursuant to the submittal of a customer's authorized alternate instructions to the carrying member.

(3) When securities account assets are transferred in whole and such registered clearing agency has the capability to transfer residual credit positions (both cash and securities) that have accrued to an account after the account has been transferred (residual credit processing), such capability must be utilized for transferring residual credit positions from the carrying member to the receiving member.

(4) When both the carrying member and the receiving member are participants in a registered clearing agency having automated customer securities account asset transfer capabilities with a facility permitting electronic transmittal of customer account asset transfer instructions, such facilities shall be used in accordance with the following:

(A) members using such facilities shall execute an agreement designated by the Committee specifying the rights, obligations and liabilities of all participants in or users of such facilities;

(B) customer account transfer instructions shall be transmitted in accordance with the procedures prescribed by the registered clearing agency;

(C) the transmittal of a transfer request through such electronic facilities shall constitute a representation by the receiving member that it has received a properly executed TIF or other actual authority to receive the customer's securities and funds;

(D) transfer instructions transmitted through such facilities shall contain the information necessary for the clearing agency and the carrying member to respond to the transfer instruction as may be specified by this Rule and the clearing agency; and

(E) non-standard ACAT processing, such as Partial Transfer Receives (PTR), Partial Transfer Deliver (PTD) Fail Reversal, and reclaim processing shall be transmitted through such facilities, if the facility permits.

(5) For purposes of this Rule, the term "registered clearing agency" shall be deemed to be a clearing agency as defined in the Exchange Act and registered in accordance with the Exchange Act. For purposes of this Rule, the term "participant in a registered clearing agency" shall mean a member of a registered clearing agency that is eligible to make use of the agency's automated customer securities account transfer capabilities.

(n) Transfers Accomplished Ex-Clearing

(1) If one or both of the members processing a customer account transfer pursuant to this Rule is not a member of a registered clearing agency, the fail-to-receive and fail-to-deliver contracts required to be established pursuant to paragraph (e) of this Rule must be established outside a clearing corporation on an "ex-clearing house" basis. Similarly, settlement of the fail contracts and any close-out executions must be made "ex-clearing house."

(2) Each member (including members that do not utilize automated customer securities account asset transfer facilities) is required, for a minimum period of six (6) months after the transfer of securities account assets in whole is completed, to transfer credit balances (both cash and securities) that occur in such transferred account assets within (10) ten business days after the credit balances accrue to the account.

• • • Supplementary Material: -----

.01 Written Procedures. Members must establish, maintain and enforce written procedures to affect and supervise the transfer of securities account assets pursuant to this Rule that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.

.02 Transfer of Retirement Plan Securities. With respect to the transfer of retirement plan securities account assets, the carrying member is responsible for informing the customer that the choice of method of disposition of such assets may result in liability for the payment of taxes and penalties with respect to such assets.

.03 Sample Transfer Instruction Forms.

(a) Customer Account Transfer

CUSTOMER SECURITIES ACCOUNT TRANSFER INSTRUCTION	
	(Date)
RECEIVING FIRM	CARRYING FIRM
RECEIVING FIRM ACCOUNT NUMBER	CARRYING FIRM ACCOUNT NUMBER
ACCOUNT TITLE	
ACCOUNT TYPE (C = CASH, M = MARGIN)	
TAX ID OR SS NUMBER	
TO	
(Receiving Firm Name and Address)	
Please receive my entire securities account from the below indicated carrying firm and remit to it the debit balance or accept from it the credit balance in my securities account.	
TO	
(Carrying Firm Name and Address)	

Please transfer my entire securities account to the above indicated receiving firm, which has been authorized by me to make payment to you of the debit balance or to receive payment of the credit balance in my securities account. I understand that to the extent any assets or instruments in my securities account are not readily transferable, with or without penalties, such assets or instruments may not be transferred within the time frames required by Rule 11870 of the FINRA Uniform Practice Code.

I understand that you will contact me with respect to the disposition of any assets in my securities account that are nontransferable. If certificates or other instruments in my securities account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable such receiving firm to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct you to cancel all open orders for my securities account on your books.

I affirm that I have destroyed or returned to you any credit/debit cards and/or unused checks issued to me in connection with my securities account.

_____	_____
(Customer's Signature)	(Date)

_____	_____
(Customer's Signature if Joint Account)	(Date)

[It is suggested that a copy of the customer's most recent account statement be attached.]

Receiving Firm Contact:

Name _____	Phone Number _____

For Broker Use Only:

Mutual Fund Registration Instructions:

Registration Name _____

Address _____

Tax ID # _____

Dividend and Capital Gains Options:

Reinvest ()	Dividend Cash/Capital Gains Reinvest ()
All Cash ()	Deposit to New Plan ()
Issue Certificate ()	Deposit to Existing Plan ()

Broker Instructions (if broker agreement exists):

Name _____
Address _____
RR Name/Number/Branch _____

(b) Customer Retirement Account Transfer

CUSTOMER RETIREMENT PLAN SECURITIES ACCOUNT TRANSFER INSTRUCTION	
RECEIVING FIRM _____	CARRYING FIRM _____
RECEIVING FIRM ACCOUNT NUMBER _____	CARRYING FIRM ACCOUNT NUMBER _____
ACCOUNT TITLE	_____ _____ _____
ACCOUNT TYPE _____ (I = IRA, Q = QUALIFIED)	
TAX ID OR SS NUMBER _____	
TO _____	
(Prior Custodian/Trustee Name, Address and Tax ID Number)	
You are the custodian/trustee for my retirement plan securities account with	

(Carrying Firm Name and Address)	
as my broker. Please be advised that I have amended my retirement plan and have adopted a new retirement plan with the below indicated as successor custodian/trustee and	

_____ as broker	
(Receiving Firm Name and Address)	
Pursuant to said amendment, please transfer all assets in my securities account to such successor custodian/trustee. I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by Rule 11870 of the FINRA Uniform Practice Code. I understand that the above indicated carrying firm will contact me with respect to the disposition of any assets in my account that are nontransferable. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy any outstanding fees due you. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian/trustee to transfer them in its name for the purpose of sale, when and as directed by me. Upon receiving a copy of this transfer instruction, the carrying firm will cancel all open orders for my account on its books.	
_____	_____
(Customer's Signature)	(Date)
Please be advised that _____	
(Successor Custodian/Trustee Name, Address and Tax ID Number)	
will accept the above captioned account as successor custodian/trustee. Please send all checks to	
_____ and non-DTC eligible items to	

_____	_____
(Successor Custodian/Trustee Authorized Signature)	(Date)
_____	_____
(Tax ID Number)	(Date of Trust)

[It is suggested that a copy of the customer's most recent account statement be attached.]	
<u>Receiving Firm Contact:</u>	
Name _____	Phone Number _____
<u>For Broker Use Only:</u>	
Mutual Fund Registration Instructions:	
Registration Name _____	
Address _____	
Tax ID # _____	
Dividend and Capital Gains Options:	
Reinvest ()	Dividend Cash/Capital Gains Reinvest ()
All Cash ()	Deposit to New Plan ()
Issue Certificate ()	Deposit to Existing Plan ()
Broker Instructions (if broker agreement exists):	
Name _____	
Address _____	
RR Name/Number/Branch _____	

(c) Mutual Fund Re-Registration

MUTUAL FUND RE-REGISTRATION INSTRUCTIONS USED FOR BROKER-TO-BROKER TRANSFERS		
(1)	TO: _____	Date: _____
	Transfer Agent: _____	
	Address: _____	

(2)	Present Account Information	Name of Fund: _____ Fund A/C #: _____ Certificate # (if in physical form) [Certificate attached must be in negotiable form.] Account Registration: _____
(3)(A)	Broker Identification	Old Firm Name and In-house A/C# _____
(3)(B)		New Firm Name and In-house A/C# _____
(4)	Registration Instructions	Please transfer _____ shares from the above-referenced account and register as follows:
	Name _____	
	Address _____	
	Tax ID # _____	
<u>Dividend and Capital Gains Option:</u>		
Reinvest ()		Dividend Cash/Capital Gains Reinvest ()
All Cash ()		Deposit to New Plan ()
Issue Certificate ()		Deposit to Existing Plan ()
(5)	Broker-Dealer Instructions	If a Broker-Dealer Agreement exists: Name _____ Address _____ RR Name/Number/Branch _____

(6)	Release	In consideration for your complying with the above request, we hereby agree to indemnify the: _____ (fund) and _____ (agent) against any and all losses incurred hereof. Thank you in advance for your cooperation in this matter. Sincerely,
	(Signature Guarantee Stamp)	_____
		(Authorized Signature)
If there are any questions call:		
_____	_____	
(Signature of Carrying Firm)	(Phone Number)	
_____	_____	
(Signature of Receiving Firm)	(Phone Number)	
Items 1, 2, 3a are completed by the carrying firm.		
Items 3b, 4 and 5 are completed by the receiving firm.		

Amended by SR-FINRA-2010-060 eff. Dec. 15, 2010.
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.
Amended by SR-FINRA-2007-005 eff. Oct. 22, 2007.
Amended by SR-NASD-2004-58 eff. Sept. 13, 2004.
Amended by SR-NASD-2001-53 eff. Sept. 12, 2001.
Amended by SR-NASD-2000-68 eff. Nov. 17, 2000.
Amended by SR-NASD-97-28 eff. Aug. 7, 1997.
Amended by SR-NASD-97-05 eff. May 8, 1997.
Amended by SR-NASD-95-59 eff. July 1, 1996.
Amended by SR-NASD-94-56 eff. Mar. 3, 1995.
Amended by SR-NASD-94-56 eff. Dec. 2, 1994.
Amended by SR-NASD-93-41 eff. Feb. 1, 1994.
Amended by SR-NASD-91-61 eff. Mar. 1, 1993.
Adopted by SR-NASD-85-29 eff. Feb. 24, 1986.

Selected Notices: 86-12, 93-17, 93-86, 01-53, 01-66, 04-58, 07-50, 10-49.

EXHIBIT I



2010. STANDARDS OF COMMERCIAL HONOR AND PRINCIPLES OF TRADE

A member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade.

Cross References–

- [1122](#), *Filing of Misleading Information as to Membership or Registration*
- [2111](#), *Suitability*
- [2121.01](#), *Mark-Up Policy*
- [2342](#), *"Breakpoint" Sales*
- [5130](#), *Restrictions on the Purchase and Sale of Initial Equity Public Offerings*
- [5210](#), *Publication of Transactions and Quotations*
- [5220](#), *Offers at stated Prices*
- [5270](#), *Front Running of Block Transactions*
- [5320](#), *Prohibition Against Trading Ahead of Customer Orders*
- [11111](#), *Refusal to Abide by Rulings of the Committee*
- [IM-12000](#), *Failure to Act Under Provisions of Code of Arbitration Procedure for Customer Disputes*
- [IM-13000](#), *Failure to Act Under Provisions of Code of Arbitration Procedure for Industry Disputes*

Amended by SR-FINRA-2008-028 eff. Dec. 15, 2008.
Amended by SR-NASD-2005-087 eff. Aug. 1, 2006

Selected Notices: [96-44](#), [08-57](#).

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EXHIBIT 7

DECLARATION OF BRITTANY HARTNETT

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

Brittany Hartnett declares and states as follows:

1. I am over 21 years of age and am fully competent to make the statements contained in this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”). While employed with Merrill Lynch I worked as part of the Global Corporate & Institutional Advisory Services team (“GCIAS”). GCIAS is a registered and recognized team within the firm.
3. I was an at-will employee of Merrill Lynch, meaning that I was free to resign at any time without notice, which is customary in the financial industry.
4. Merrill Lynch began implementing policy changes that interfered with the ability of the GCIAS team to perform client-related services at the highest level. These changes included hiring freezes and systematic underfunding of technology. These changes directly resulted in losses of major clients and a steady decline in existing and future income opportunities. These changes acted to effectively eliminate my position as it once was.
5. Over the last several years, the Principals of GCIAS effectively begged Merrill Lynch to invest in GCIAS and bring our business in line with those of our competitors. Despite the numerous asks and attempts at negotiation and the fact that clients were leaving in droves to be serviced by our competitors, Merrill Lynch refused their requests.
6. I want to clarify that the named Individual Defendants and I purchased our book of business from Merrill Lynch in 2019. *See* Exhibit C to Complaint [ECF # 1-3]. Our group paid approximately \$22,520,000 for the book of business between the Payment Period of January 2020 and December 2024. *Id.* at 2. We made the final payment in December 2024 as specified in the contract. We paid this incredible sum of money to Merrill Lynch on the promise that we would be able to move our business and solicit those clients under the Protocol for Broker Recruiting after December 2024. *Id.* at 4, Sec. II. 2..

DECLARATION OF BRITTANY HARTNETT

2. **Non-Solicitation of Eligible Households.**

Through December 2024, or for one (1) year following the termination of his/her employment for any reason, whichever is later, each GCIAS FA agrees not to directly or indirectly solicit, or initiate contact or communication with, the "Eligible Households." (Eligible Households include the clients/accounts serviced by Wallace/Howard, any clients/accounts househanded with the clients serviced by Wallace/Howard, and any clients whose assets/accounts with the Company were opened by a client whose assets were serviced by Wallace/Howard). The parties agree that this Agreement is a "retiring broker agreement" for purposes of the Protocol for Broker Recruiting ("Protocol"). Accordingly, ***if a GCIAS FA's employment terminates before the Payment Period ends***, GCIAS FA's agreement not to solicit the Eligible Households applies even if the GCIAS FA resigns from Merrill Lynch and joins a firm that is a signatory to the Protocol. In other words, by accepting the re-assignment of the Eligible Households, GCIAS FA agrees that if he joins a Protocol signatory firm ***during the Payment Period***, he is prohibited from soliciting, or taking any information pertaining to, the Eligible Households.

7. On or about September 15, 2025, several high ranking GCIAS employees were approached by our manager Greg McGauley who had heard that the Principals and several other high level employees, including myself, were planning to resign from Merrill Lynch. McGauley asked if there was anything that Merrill Lynch could do to keep us there.
8. After discussions among ourselves, the Principals decided to negotiate with Merrill Lynch one final time and try to keep the business together at Merrill Lynch. We opened negotiations in good faith and thanked McGauley for his willingness to collaborate to find a solution that would be beneficial for all parties.
9. Instead of attempting to negotiate in good faith, Merrill Lynch strung us along for a week, clearly using that time to devise a plan to harm us, our colleagues, and our business.
10. On or about September 23, 2025, the Principals and seven other high ranking GCIAS employees, including me, were invited to a WebEx meeting with Merrill Lynch management during which Merrill Lynch advised the 12 of us that we were being placed on immediate administrative leave and that we could not communicate with our clients or our fellow employees.
11. This bad faith action by Merrill Lynch was clearly designed to harm us both reputationally and financially. Accordingly, we had no choice but to resign immediately after that meeting was terminated. ***See Resignation Letter, Exhibit A.***
12. Merrill Lynch will no doubt tell our clients that we were placed on administrative leave and report to the Financial Industry Regulatory Authority (FINRA), the organization that controls our securities licenses, that we resigned while under investigation, which will lead to a delay in our licensing in the future.
13. During the creation of the new company, and prior to my resignation from Merrill Lynch, I did not use, retain, or otherwise disclose any confidential or trade secret information in a manner that was not specifically for the purpose of my role as an employee of Merrill Lynch and consistent with the company's policies and procedures.

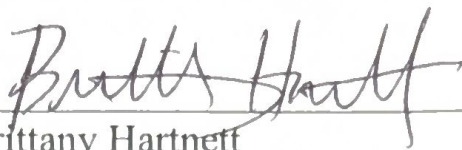
DECLARATION OF BRITTANY HARTNETT

14. Prior to my resignation, I did not share any trade secret or confidential information belonging to Merrill Lynch with any third party.
15. I remained loyal and worked to service customers for the benefit of Merrill Lynch until the moment that I resigned.
16. Merrill Lynch and my new employer OpenArc Holdings, LLC and its affiliate, OpenArc Corporate Advisory LLC (collectively “OpenArc”) as well as Dynasty Financial Partners, LLC, are signatories to the Protocol for Broker Recruiting (“Protocol”). I am a Registered Representative (“RR”) as defined by the Protocol. **Composite Exhibit B.**
17. The Protocol was specifically designed by Merrill Lynch to protect financial advisors like me regarding their client relationships and decide to move to a different Protocol member firm.
18. Upon my resignation from Merrill Lynch, I have made a good faith effort to comply with the Protocol for Broker Recruiting (“Protocol”). Specifically, I have done the following:
 - a. Assisted in the creation of a Protocol List containing only client name, address, phone number, email address, and account title, which I have taken with me to my new firm;
 - b. resigned in writing which was delivered to local branch management, and included a copy of the Protocol List that also contains account numbers for the clients I serviced;
 - c. submitted a request asking Merrill Lynch to immediately contact my counsel to resolve any dispute if Merrill Lynch does not agree with my inclusion of any particular client on the Protocol List.
19. Upon and following my resignation from Merrill Lynch, and aside from retaining the Protocol List, I did not use, access, retain, or otherwise disclose any confidential or trade secret information from Merrill Lynch.
20. Both prior to and following my resignation from Merrill Lynch, I have not initiated contact with any client not identified on the Protocol List for the purpose of requesting their business.
21. Both prior to and following my resignation from Merrill Lynch, I have not solicited any Merrill Lynch employee to terminate their relationship or employment at Merrill Lynch.
22. I worked extremely hard to ensure compliance with my contracts and applicable industry rules and regulations.

[Remainder of Page Intentionally Blank]

DECLARATION OF BRITTANY HARTNETT

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.



Brittany Hartnett

DECLARATION OF BRITTANY HARTNETT

EXHIBIT A

September 23, 2025

Via Email: (Michael.Nies@ml.com)

Michael Nies

Market Executive

Merrill Lynch, Pierce, Fenner & Smith, Inc.

3455 Peachtree Road, Suite 1000

Atlanta, GA 30326

Dear Mr. Nies:

Please accept this as the official resignation of the individuals named in the accompanying cover email from Merrill Lynch, Pierce, Fenner & Smith Inc. and any and all other affiliated entities (hereinafter "Merrill Lynch") immediately upon receipt of this letter. Our decision to leave Merrill Lynch and join OpenArc Corporate Advisory, LLC affiliated with Dynasty Financial Partners/Charles Schwab (hereinafter "OpenArc") is due to the lack of reasonable investment into the corporate services business, causing loss of relationships and the inability to hire additional staff, as well as other issues culminating in our constructive termination.

In accordance with FINRA Regulatory Notice 19-10, we consent to have our new contact information shared with our clients. I request that these clients, as well as the brokers to whom our accounts are re-assigned, be told in writing that we can be reached at OpenArc Corporate Advisory, 3550 Peachtree Rd. NE, Floor 7, Atlanta, GA 30326 at (844)648-6001. It is our hope that our transfer to OpenArc can be handled in a professional, businesslike manner and that the brokers re-assigned to our accounts at Merrill Lynch do not make inappropriate or disparaging remarks about us to our clients. Regulatory Notice 19-10 clarifies that FINRA member firms have a duty to communicate with customers clearly, without obfuscation, and information given about a departing financial advisor must be fair, balanced, and not misleading. Furthermore, responses to clients who inquire as to our whereabouts should include the fact that the client has the choice to stay at Merrill Lynch or to move their assets elsewhere. We, likewise, will conduct all future acts in a professional manner and in compliance with industry standards. In this regard, we have left all Merrill Lynch documents, as well as our personal belongings, in our offices at Merrill Lynch. We will make arrangements to retrieve these personal belongings during the coming week. In the meantime, We appreciate your efforts to ensure the security of these belongings.

OpenArc and Dynasty are members of the Protocol for Broker Recruiting, which governs the transition of Registered Representatives between member firms. In accordance with the Protocol, a list of clients we serviced has been left at the office. Additionally, we are not taking any information other than the basic Client Information that is expressly authorized under the Protocol. **We adhered to the Protocol in good faith at all times and will continue to do so.** Further, no clients have been pre-solicited, we have not solicited any other Merrill employees and we were was not solicited to leave but rather made an independent choice based upon the

above referenced issues. Accordingly, we do not expect that my resignation should result in any legal action against us or our new employer

In the unlikely event there are any issues regarding our departure, please contact our attorney, Michael D. Bressan, at (941) 364-2717. As the Protocol provides that Registered Representatives will be deemed in compliance with the Protocol so long as they exercised good faith in following its terms, prior to filing legal action in any forum, We respectfully request that you contact our attorney, Mr. Bressan, to cure any alleged non-compliance with the Protocol. Should further issues remain after a good faith attempt to resolve our differences; this letter will serve as our demand for arbitration. We sincerely hope there will be no issues with our departure and that it can be concluded to the best interest of our clients.

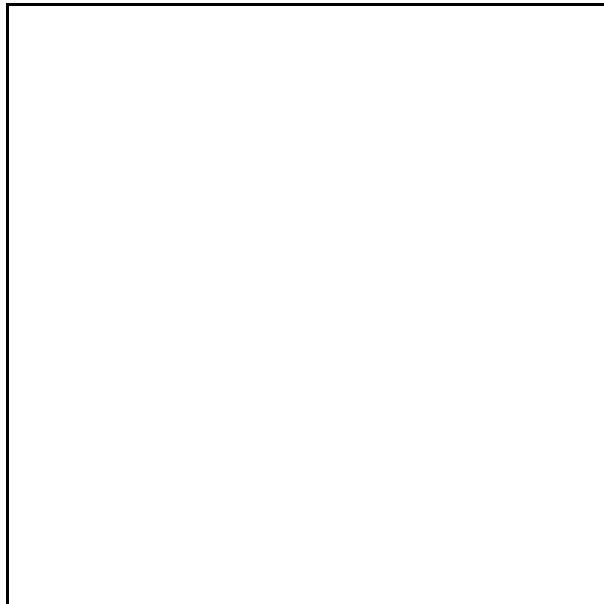
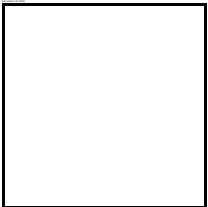
Sincerely,

Erik Bjerke
Jeffrey Crowell
Emily Fletcher
Brittany Hartnett
Kevin Higginbotham
James Kaufman
Jeffrey Neumeyer
Chad Pigg
Steven Prediletto
Joseph Sacco
Michael Sontag
Elizabeth White

COMPOSITE EXHIBIT B

From: J.S. Held LLC <brokerprotocol@jsheld.com>
Sent: Tuesday, September 23, 2025 5:00 PM
To: Wood, Charles A. Jr. <cwood@shumaker.com>
Subject: Broker Protocol - Notice

CAUTION: External Email



Broker Protocol

September 23, 2025

Dear Protocol Members,

Per our role as Administrator of The Protocol, please find a link below to view The Broker Protocol member firm list, last updated on 09/22/25.

Addition(s): Effective date

- OpenArc Holdings, LLC; 09/23/2025

To view new addition(s), click [here](#).

Withdrawal(s): Effective date

- N/A

To view new withdrawal(s), click [here](#).

Please note the following amendments:

- OpenArc Corporate Advisory, LLC f/k/a 1330 Advisors, LLC; Firm name and contact information updated; 09/23/2025

To view new amendment(s), click [here](#).

To view the list of all Broker Protocol member firms, please visit:

jsheld.com/broker-protocol

**and click the link to download the most recent directory listing
(09/22/25).**

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PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

RRs that comply with this protocol would be free to solicit customers that they serviced while at their former firms, but only after they have joined their new firms. A firm would continue to be free to enforce whatever contractual, statutory or common law restrictions exist on the solicitation of customers to move their accounts by a departing RR before he or she has left the firm.

The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR's business, other than account statements, so long as that information does not reveal client identity.

Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients

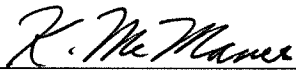
In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations; (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated.

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

Citigroup Global Markets Inc. ("Smith Barney")

By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

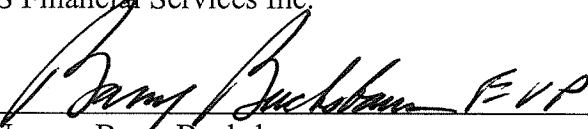
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT 8

DECLARATION OF CHAD PIGG-FIFE

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

Chad Pigg-Fife declares and states as follows:

1. I am over 21 years of age and am fully competent to make the statements contained in this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”). While employed with Merrill Lynch I worked as part of the Global Corporate & Institutional Advisory Services team (“GCIAS”). GCIAS is a registered and recognized team within the firm.
3. I was an at-will employee of Merrill Lynch, meaning that I was free to resign at any time without notice, which is customary in the financial industry.
4. Merrill Lynch began implementing policy changes that interfered with the ability of the GCIAS team to perform client-related services at the highest level. These changes included hiring freezes and systematic underfunding of technology. These changes directly resulted in losses of major clients and a steady decline in existing and future income opportunities. These changes acted to effectively eliminate my position as it once was.
5. Over the last several years, the Principals of GCIAS effectively begged Merrill Lynch to invest in GCIAS and bring our business in line with those of our competitors. Despite the numerous asks and attempts at negotiation and the fact that clients were leaving in droves to be serviced by our competitors, Merrill Lynch refused their requests.
6. I want to clarify that the named Individual Defendants and I purchased our book of business from Merrill Lynch in 2019. *See* Exhibit C to Complaint [ECF # 1-3]. Our group paid approximately \$22,520,000 for the book of business between the Payment Period of January 2020 and December 2024. *Id.* at 2. We made the final payment in December 2024 as specified in the contract. We paid this incredible sum of money to Merrill Lynch on the promise that we would be able to move our business and solicit those clients under the Protocol for Broker Recruiting after December 2024. *Id.* at 4, Sec. II. 2..

DECLARATION OF CHAD PIGG-FIFE

2. **Non-Solicitation of Eligible Households.**

Through December 2024, or for one (1) year following the termination of his/her employment for any reason, whichever is later, each GCIAS FA agrees not to directly or indirectly solicit, or initiate contact or communication with, the "Eligible Households." (Eligible Households include the clients/accounts serviced by Wallace/Howard, any clients/accounts househanded with the clients serviced by Wallace/Howard, and any clients whose assets/accounts with the Company were opened by a client whose assets were serviced by Wallace/Howard). The parties agree that this Agreement is a "retiring broker agreement" for purposes of the Protocol for Broker Recruiting ("Protocol"). Accordingly, ***if a GCIAS FA's employment terminates before the Payment Period ends***, GCIAS FA's agreement not to solicit the Eligible Households applies even if the GCIAS FA resigns from Merrill Lynch and joins a firm that is a signatory to the Protocol. In other words, by accepting the re-assignment of the Eligible Households, GCIAS FA agrees that if he joins a Protocol signatory firm ***during the Payment Period***, he is prohibited from soliciting, or taking any information pertaining to, the Eligible Households.

7. On or about September 15, 2025, several high ranking GCIAS employees were approached by our manager Greg McGauley who had heard that the Principals and several other high level employees, including myself, were planning to resign from Merrill Lynch. McGauley asked if there was anything that Merrill Lynch could do to keep us there.
8. After discussions among ourselves, the Principals decided to negotiate with Merrill Lynch one final time and try to keep the business together at Merrill Lynch. We opened negotiations in good faith and thanked McGauley for his willingness to collaborate to find a solution that would be beneficial for all parties.
9. Instead of attempting to negotiate in good faith, Merrill Lynch strung us along for a week, clearly using that time to devise a plan to harm us, our colleagues, and our business.
10. On or about September 23, 2025, the Principals and seven other high ranking GCIAS employees, including me, were invited to a WebEx meeting with Merrill Lynch management during which Merrill Lynch advised the 12 of us that we were being placed on immediate administrative leave and that we could not communicate with our clients or our fellow employees.
11. This bad faith action by Merrill Lynch was clearly designed to harm us both reputationally and financially. Accordingly, we had no choice but to resign immediately after that meeting was terminated. ***See Resignation Letter, Exhibit A.***
12. Merrill Lynch will no doubt tell our clients that we were placed on administrative leave and report to the Financial Industry Regulatory Authority (FINRA), the organization that controls our securities licenses, that we resigned while under investigation, which will lead to a delay in our licensing in the future.
13. During the creation of the new company, and prior to my resignation from Merrill Lynch, I did not use, retain, or otherwise disclose any confidential or trade secret information in a manner that was not specifically for the purpose of my role as an employee of Merrill Lynch and consistent with the company's policies and procedures.

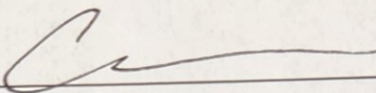
DECLARATION OF CHAD PIGG-FIFE

14. Prior to my resignation, I did not share any trade secret or confidential information belonging to Merrill Lynch with any third party.
15. I remained loyal and worked to service customers for the benefit of Merrill Lynch until the moment that I resigned.
16. Merrill Lynch and my new employer OpenArc Holdings, LLC and its affiliate, OpenArc Corporate Advisory LLC (collectively “OpenArc”) as well as Dynasty Financial Partners, LLC, are signatories to the Protocol for Broker Recruiting (“Protocol”). I am a Registered Representative (“RR”) as defined by the Protocol. **Composite Exhibit B.**
17. The Protocol was specifically designed by Merrill Lynch to protect financial advisors like me regarding their client relationships and decide to move to a different Protocol member firm.
18. Upon my resignation from Merrill Lynch, I have made a good faith effort to comply with the Protocol for Broker Recruiting (“Protocol”). Specifically, I have done the following:
 - a. Assisted in the creation of a Protocol List containing only client name, address, phone number, email address, and account title, which I have taken with me to my new firm;
 - b. resigned in writing which was delivered to local branch management, and included a copy of the Protocol List that also contains account numbers for the clients I serviced;
 - c. submitted a request asking Merrill Lynch to immediately contact my counsel to resolve any dispute if Merrill Lynch does not agree with my inclusion of any particular client on the Protocol List.
19. Upon and following my resignation from Merrill Lynch, and aside from retaining the Protocol List, I did not use, access, retain, or otherwise disclose any confidential or trade secret information from Merrill Lynch.
20. Both prior to and following my resignation from Merrill Lynch, I have not initiated contact with any client not identified on the Protocol List for the purpose of requesting their business.
21. Both prior to and following my resignation from Merrill Lynch, I have not solicited any Merrill Lynch employee to terminate their relationship or employment at Merrill Lynch.
22. I worked extremely hard to ensure compliance with my contracts and applicable industry rules and regulations.

[Remainder of Page Intentionally Blank]

DECLARATION OF CHAD PIGG-FIFE

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.



Chad Pigg-Fife

DECLARATION OF CHAD PIGG-FIFE

EXHIBIT A

September 23, 2025

Via Email: (Michael.Nies@ml.com)

Michael Nies

Market Executive

Merrill Lynch, Pierce, Fenner & Smith, Inc.

3455 Peachtree Road, Suite 1000

Atlanta, GA 30326

Dear Mr. Nies:

Please accept this as the official resignation of the individuals named in the accompanying cover email from Merrill Lynch, Pierce, Fenner & Smith Inc. and any and all other affiliated entities (hereinafter "Merrill Lynch") immediately upon receipt of this letter. Our decision to leave Merrill Lynch and join OpenArc Corporate Advisory, LLC affiliated with Dynasty Financial Partners/Charles Schwab (hereinafter "OpenArc") is due to the lack of reasonable investment into the corporate services business, causing loss of relationships and the inability to hire additional staff, as well as other issues culminating in our constructive termination.

In accordance with FINRA Regulatory Notice 19-10, we consent to have our new contact information shared with our clients. I request that these clients, as well as the brokers to whom our accounts are re-assigned, be told in writing that we can be reached at OpenArc Corporate Advisory, 3550 Peachtree Rd. NE, Floor 7, Atlanta, GA 30326 at (844)648-6001. It is our hope that our transfer to OpenArc can be handled in a professional, businesslike manner and that the brokers re-assigned to our accounts at Merrill Lynch do not make inappropriate or disparaging remarks about us to our clients. Regulatory Notice 19-10 clarifies that FINRA member firms have a duty to communicate with customers clearly, without obfuscation, and information given about a departing financial advisor must be fair, balanced, and not misleading. Furthermore, responses to clients who inquire as to our whereabouts should include the fact that the client has the choice to stay at Merrill Lynch or to move their assets elsewhere. We, likewise, will conduct all future acts in a professional manner and in compliance with industry standards. In this regard, we have left all Merrill Lynch documents, as well as our personal belongings, in our offices at Merrill Lynch. We will make arrangements to retrieve these personal belongings during the coming week. In the meantime, We appreciate your efforts to ensure the security of these belongings.

OpenArc and Dynasty are members of the Protocol for Broker Recruiting, which governs the transition of Registered Representatives between member firms. In accordance with the Protocol, a list of clients we serviced has been left at the office. Additionally, we are not taking any information other than the basic Client Information that is expressly authorized under the Protocol. **We adhered to the Protocol in good faith at all times and will continue to do so.** Further, no clients have been pre-solicited, we have not solicited any other Merrill employees and we were was not solicited to leave but rather made an independent choice based upon the

above referenced issues. Accordingly, we do not expect that my resignation should result in any legal action against us or our new employer

In the unlikely event there are any issues regarding our departure, please contact our attorney, Michael D. Bressan, at (941) 364-2717. As the Protocol provides that Registered Representatives will be deemed in compliance with the Protocol so long as they exercised good faith in following its terms, prior to filing legal action in any forum, We respectfully request that you contact our attorney, Mr. Bressan, to cure any alleged non-compliance with the Protocol. Should further issues remain after a good faith attempt to resolve our differences; this letter will serve as our demand for arbitration. We sincerely hope there will be no issues with our departure and that it can be concluded to the best interest of our clients.

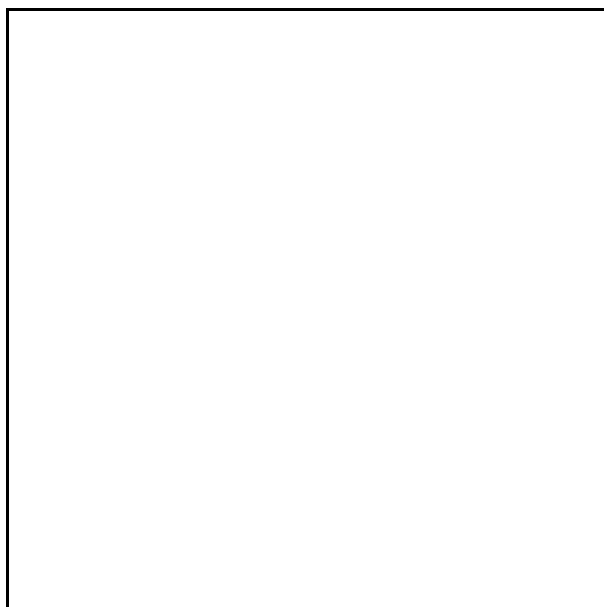
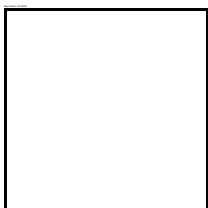
Sincerely,

Erik Bjerke
Jeffrey Crowell
Emily Fletcher
Brittany Hartnett
Kevin Higginbotham
James Kaufman
Jeffrey Neumeyer
Chad Pigg
Steven Prediletto
Joseph Sacco
Michael Sontag
Elizabeth White

COMPOSITE EXHIBIT B

From: J.S. Held LLC <brokerprotocol@jsheld.com>
Sent: Tuesday, September 23, 2025 5:00 PM
To: Wood, Charles A. Jr. <cwood@shumaker.com>
Subject: Broker Protocol - Notice

CAUTION: External Email



Broker Protocol

September 23, 2025

Dear Protocol Members,

Per our role as Administrator of The Protocol, please find a link below to view The Broker Protocol member firm list, last updated on 09/22/25.

Addition(s): Effective date

- OpenArc Holdings, LLC; 09/23/2025

To view new addition(s), click [here](#).

Withdrawal(s): Effective date

- N/A

To view new withdrawal(s), click [here](#).

Please note the following amendments:

- OpenArc Corporate Advisory, LLC f/k/a 1330 Advisors, LLC; Firm name and contact information updated; 09/23/2025

To view new amendment(s), click [here](#).

To view the list of all Broker Protocol member firms, please visit:

jsheld.com/broker-protocol

**and click the link to download the most recent directory listing
(09/22/25).**

This email message is intended only for the recipient to whom it is addressed and may contain information that is privileged or confidential. Nothing contained in this email (1) constitutes an offer or a solicitation to buy or sell any security or other financial instrument or (2) provides tax, legal, insurance or investment advice. If you are not the intended recipient of this email, any use, dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please immediately notify the sender and permanently delete all copies that you may have. J.S. Held, its affiliates and subsidiaries are not certified public accounting firm(s) and do not provide audit, attest, or any other public accounting services. J.S. Held is not a law firm and does not provide legal advice. Securities offered through Ocean Tomo Investment Group, LLC, a part of J.S. Held, member FINRA/ SIPC. All rights reserved.

J.S. Held, LLC | 50 Jericho Quadrangle Suite 117 | Jericho, NY 11753 US

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PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

RRs that comply with this protocol would be free to solicit customers that they serviced while at their former firms, but only after they have joined their new firms. A firm would continue to be free to enforce whatever contractual, statutory or common law restrictions exist on the solicitation of customers to move their accounts by a departing RR before he or she has left the firm.

The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR's business, other than account statements, so long as that information does not reveal client identity.

Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients

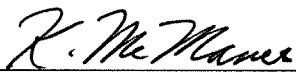
In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations; (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated.

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

Citigroup Global Markets Inc. ("Smith Barney")

By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

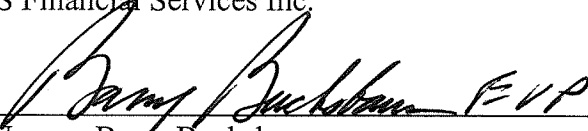
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT 9

DECLARATION OF ELIZABETH WHITE

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

Elizabeth White declares and states as follows:

1. I am over 21 years of age and am fully competent to make the statements contained in this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”). While employed with Merrill Lynch I worked as part of the Global Corporate & Institutional Advisory Services team (“GCIAS”). GCIAS is a registered and recognized team within the firm.
3. I was an at-will employee of Merrill Lynch, meaning that I was free to resign at any time without notice, which is customary in the financial industry.
4. Merrill Lynch began implementing policy changes that interfered with the ability of the GCIAS team to perform client-related services at the highest level. These changes included hiring freezes and systematic underfunding of technology. These changes directly resulted in losses of major clients and a steady decline in existing and future income opportunities. These changes acted to effectively eliminate my position as it once was.
5. Over the last several years, the Principals of GCIAS effectively begged Merrill Lynch to invest in GCIAS and bring our business in line with those of our competitors. Despite the numerous asks and attempts at negotiation and the fact that clients were leaving in droves to be serviced by our competitors, Merrill Lynch refused their requests.
6. I want to clarify that the named Individual Defendants and I purchased our book of business from Merrill Lynch in 2019. *See* Exhibit C to Complaint [ECF # 1-3]. Our group paid approximately \$22,520,000 for the book of business between the Payment Period of January 2020 and December 2024. *Id.* at 2. We made the final payment in December 2024 as specified in the contract. We paid this incredible sum of money to Merrill Lynch on the promise that we would be able to move our business and solicit those clients under the Protocol for Broker Recruiting after December 2024. *Id.* at 4, Sec. II. 2..

DECLARATION OF ELIZABETH WHITE

2. **Non-Solicitation of Eligible Households.**

Through December 2024, or for one (1) year following the termination of his/her employment for any reason, whichever is later, each GCIAS FA agrees not to directly or indirectly solicit, or initiate contact or communication with, the "Eligible Households." (Eligible Households include the clients/accounts serviced by Wallace/Howard, any clients/accounts househanded with the clients serviced by Wallace/Howard, and any clients whose assets/accounts with the Company were opened by a client whose assets were serviced by Wallace/Howard). The parties agree that this Agreement is a "retiring broker agreement" for purposes of the Protocol for Broker Recruiting ("Protocol"). Accordingly, ***if a GCIAS FA's employment terminates before the Payment Period ends***, GCIAS FA's agreement not to solicit the Eligible Households applies even if the GCIAS FA resigns from Merrill Lynch and joins a firm that is a signatory to the Protocol. In other words, by accepting the re-assignment of the Eligible Households, GCIAS FA agrees that if he joins a Protocol signatory firm ***during the Payment Period***, he is prohibited from soliciting, or taking any information pertaining to, the Eligible Households.

7. On or about September 15, 2025, several high ranking GCIAS employees were approached by our manager Greg McGauley who had heard that the Principals and several other high level employees, including myself, were planning to resign from Merrill Lynch. McGauley asked if there was anything that Merrill Lynch could do to keep us there.
8. After discussions among ourselves, the Principals decided to negotiate with Merrill Lynch one final time and try to keep the business together at Merrill Lynch. We opened negotiations in good faith and thanked McGauley for his willingness to collaborate to find a solution that would be beneficial for all parties.
9. Instead of attempting to negotiate in good faith, Merrill Lynch strung us along for a week, clearly using that time to devise a plan to harm us, our colleagues, and our business.
10. On or about September 23, 2025, the Principals and seven other high ranking GCIAS employees, including me, were invited to a WebEx meeting with Merrill Lynch management. I was unable to attend the WebEx due to a conflict. However, during that Merrill Lynch advised the attendees that 12 of us, myself included, we were being placed on immediate administrative leave and that we could not communicate with our clients or our fellow employees.
11. This bad faith action by Merrill Lynch was clearly designed to harm us both reputationally and financially. Accordingly, we had no choice but to resign immediately after that meeting was terminated. ***See Resignation Letter, Exhibit A.***
12. Merrill Lynch will no doubt tell our clients that we were placed on administrative leave and report to the Financial Industry Regulatory Authority (FINRA), the organization that controls our securities licenses, that we resigned while under investigation, which will lead to a delay in our licensing in the future.
13. During the creation of the new company, and prior to my resignation from Merrill Lynch, I did not use, retain, or otherwise disclose any confidential or trade secret information in a manner that was not specifically for the purpose of my role as an employee of Merrill Lynch and consistent with the company's policies and procedures.

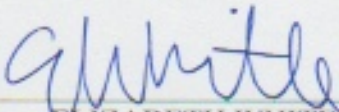
DECLARATION OF ELIZABETH WHITE

14. Prior to my resignation, I did not share any trade secret or confidential information belonging to Merrill Lynch with any third party.
15. I remained loyal and worked to service customers for the benefit of Merrill Lynch until the moment that I resigned.
16. Merrill Lynch and my new employer OpenArc Holdings, LLC and its affiliate, OpenArc Corporate Advisory LLC (collectively “OpenArc”) as well as Dynasty Financial Partners, LLC, are signatories to the Protocol for Broker Recruiting (“Protocol”). I am a Registered Representative (“RR”) as defined by the Protocol. **Composite Exhibit B.**
17. The Protocol was specifically designed by Merrill Lynch to protect financial advisors like me regarding their client relationships and decide to move to a different Protocol member firm.
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19. Upon and following my resignation from Merrill Lynch, and aside from retaining the Protocol List, I did not use, access, retain, or otherwise disclose any confidential or trade secret information from Merrill Lynch.
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21. Both prior to and following my resignation from Merrill Lynch, I have not solicited any Merrill Lynch employee to terminate their relationship or employment at Merrill Lynch.
22. I worked extremely hard to ensure compliance with my contracts and applicable industry rules and regulations.

[Remainder of Page Intentionally Blank]

DECLARATION OF ELIZABETH WHITE

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.


ELIZABETH WHITE

DECLARATION OF ELIZABETH WHITE

EXHIBIT A

September 23, 2025

Via Email: (Michael.Nies@ml.com)

Michael Nies

Market Executive

Merrill Lynch, Pierce, Fenner & Smith, Inc.

3455 Peachtree Road, Suite 1000

Atlanta, GA 30326

Dear Mr. Nies:

Please accept this as the official resignation of the individuals named in the accompanying cover email from Merrill Lynch, Pierce, Fenner & Smith Inc. and any and all other affiliated entities (hereinafter "Merrill Lynch") immediately upon receipt of this letter. Our decision to leave Merrill Lynch and join OpenArc Corporate Advisory, LLC affiliated with Dynasty Financial Partners/Charles Schwab (hereinafter "OpenArc") is due to the lack of reasonable investment into the corporate services business, causing loss of relationships and the inability to hire additional staff, as well as other issues culminating in our constructive termination.

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above referenced issues. Accordingly, we do not expect that my resignation should result in any legal action against us or our new employer

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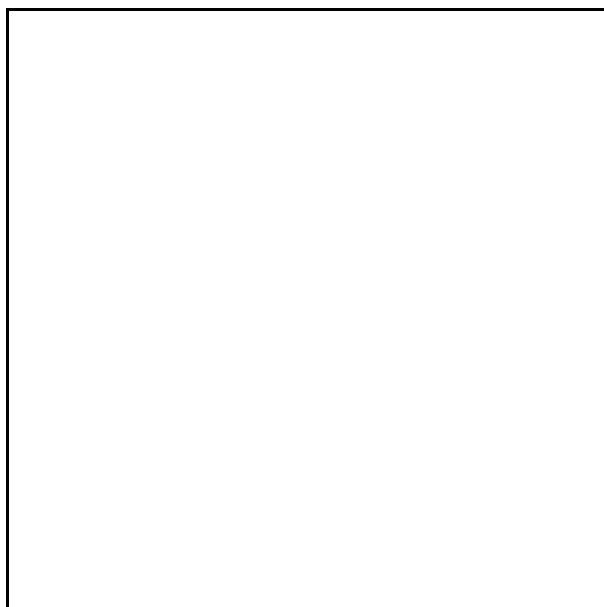
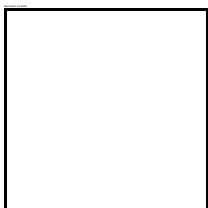
Sincerely,

Erik Bjerke
Jeffrey Crowell
Emily Fletcher
Brittany Hartnett
Kevin Higginbotham
James Kaufman
Jeffrey Neumeyer
Chad Pigg
Steven Prediletto
Joseph Sacco
Michael Sontag
Elizabeth White

COMPOSITE EXHIBIT B

From: J.S. Held LLC <brokerprotocol@jsheld.com>
Sent: Tuesday, September 23, 2025 5:00 PM
To: Wood, Charles A. Jr. <cwood@shumaker.com>
Subject: Broker Protocol - Notice

CAUTION: External Email



Broker Protocol

September 23, 2025

Dear Protocol Members,

Per our role as Administrator of The Protocol, please find a link below to view The Broker Protocol member firm list, last updated on 09/22/25.

Addition(s): Effective date

- OpenArc Holdings, LLC; 09/23/2025

To view new addition(s), click [here](#).

Withdrawal(s): Effective date

- N/A

To view new withdrawal(s), click [here](#).

Please note the following amendments:

- OpenArc Corporate Advisory, LLC f/k/a 1330 Advisors, LLC; Firm name and contact information updated; 09/23/2025

To view new amendment(s), click [here](#).

To view the list of all Broker Protocol member firms, please visit:

jsheld.com/broker-protocol

**and click the link to download the most recent directory listing
(09/22/25).**

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PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

RRs that comply with this protocol would be free to solicit customers that they serviced while at their former firms, but only after they have joined their new firms. A firm would continue to be free to enforce whatever contractual, statutory or common law restrictions exist on the solicitation of customers to move their accounts by a departing RR before he or she has left the firm.

The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR's business, other than account statements, so long as that information does not reveal client identity.

Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients

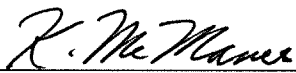
In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations; (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated.

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

Citigroup Global Markets Inc. ("Smith Barney")

By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

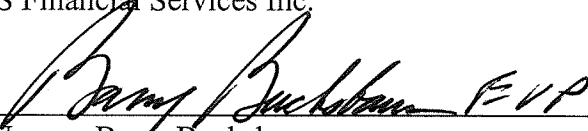
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT 10

DECLARATION OF JEFFREY NEUMEYER

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

Jeffrey Neumeyer declares and states as follows:

1. I am over 21 years of age and am fully competent to make the statements contained in this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”). While employed with Merrill Lynch I worked as part of the Global Corporate & Institutional Advisory Services team (“GCIAS”). GCIAS is a registered and recognized team within the firm.
3. I was an at-will employee of Merrill Lynch, meaning that I was free to resign at any time without notice, which is customary in the financial industry.
4. Merrill Lynch began implementing policy changes that interfered with the ability of the GCIAS team to perform client-related services at the highest level. These changes included hiring freezes and systematic underfunding of technology. These changes directly resulted in losses of major clients and a steady decline in existing and future income opportunities. These changes acted to effectively eliminate my position as it once was.
5. Over the last several years, the Principals of GCIAS effectively begged Merrill Lynch to invest in GCIAS and bring our business in line with those of our competitors. Despite the numerous asks and attempts at negotiation and the fact that clients were leaving in droves to be serviced by our competitors, Merrill Lynch refused their requests.
6. I want to clarify that the named Individual Defendants and I purchased our book of business from Merrill Lynch in 2019. *See* Exhibit C to Complaint [ECF # 1-3]. Our group paid approximately \$22,520,000 for the book of business between the Payment Period of January 2020 and December 2024. *Id.* at 2. We made the final payment in December 2024 as specified in the contract. We paid this incredible sum of money to Merrill Lynch on the promise that we would be able to move our business and solicit those clients under the Protocol for Broker Recruiting after December 2024. *Id.* at 4, Sec. II. 2..

DECLARATION OF JEFFREY NEUMEYER

2. **Non-Solicitation of Eligible Households.**

Through December 2024, or for one (1) year following the termination of his/her employment for any reason, **whichever is later**, each GCIAS FA agrees not to directly or indirectly solicit, or initiate contact or communication with, the "Eligible Households." (Eligible Households include the clients/accounts serviced by Wallace/Howard, any clients/accounts househanded with the clients serviced by Wallace/Howard, and any clients whose assets/accounts with the Company were opened by a client whose assets were serviced by Wallace/Howard). The parties agree that this Agreement is a "retiring broker agreement" for purposes of the Protocol for Broker Recruiting ("Protocol"). Accordingly, **if a GCIAS FA's employment terminates before the Payment Period ends**, GCIAS FA's agreement not to solicit the Eligible Households applies even if the GCIAS FA resigns from Merrill Lynch and joins a firm that is a signatory to the Protocol. In other words, by accepting the re-assignment of the Eligible Households, GCIAS FA agrees that if he joins a Protocol signatory firm **during the Payment Period**, he is prohibited from soliciting, or taking any information pertaining to, the Eligible Households.

7. On or about September 15, 2025, several high ranking GCIAS employees were approached by our manager Greg McGauley who had heard that the Principals and several other high level employees, including myself, were planning to resign from Merrill Lynch. McGauley asked if there was anything that Merrill Lynch could do to keep us there.
8. After discussions among ourselves, the Principals decided to negotiate with Merrill Lynch one final time and try to keep the business together at Merrill Lynch. We opened negotiations in good faith and thanked McGauley for his willingness to collaborate to find a solution that would be beneficial for all parties.
9. Instead of attempting to negotiate in good faith, Merrill Lynch strung us along for a week, clearly using that time to devise a plan to harm us, our colleagues, and our business.
10. On or about September 23, 2025, the Principals and seven other high ranking GCIAS employees, including me, were invited to a WebEx meeting with Merrill Lynch management during which Merrill Lynch advised the 12 of us that we were being placed on immediate administrative leave and that we could not communicate with our clients or our fellow employees.
11. This bad faith action by Merrill Lynch was clearly designed to harm us both reputationally and financially. Accordingly, we had no choice but to resign immediately after that meeting was terminated. **See Resignation Letter, Exhibit A.**
12. Merrill Lynch will no doubt tell our clients that we were placed on administrative leave and report to the Financial Industry Regulatory Authority (FINRA), the organization that controls our securities licenses, that we resigned while under investigation, which will lead to a delay in our licensing in the future.
13. During the creation of the new company, and prior to my resignation from Merrill Lynch, I did not use, retain, or otherwise disclose any confidential or trade secret information in a manner that was not specifically for the purpose of my role as an employee of Merrill Lynch and consistent with the company's policies and procedures.

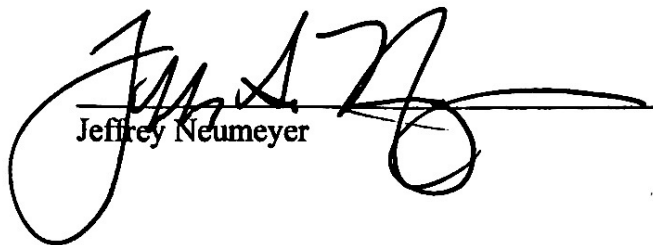
DECLARATION OF JEFFREY NEUMEYER

14. Prior to my resignation, I did not share any trade secret or confidential information belonging to Merrill Lynch with any third party.
15. I remained loyal and worked to service customers for the benefit of Merrill Lynch until the moment that I resigned.
16. Merrill Lynch and my new employer OpenArc Holdings, LLC and its affiliate, OpenArc Corporate Advisory LLC (collectively “OpenArc”) as well as Dynasty Financial Partners, LLC, are signatories to the Protocol for Broker Recruiting (“Protocol”). I am a Registered Representative (“RR”) as defined by the Protocol. **Composite Exhibit B.**
17. The Protocol was specifically designed by Merrill Lynch to protect financial advisors like me regarding their client relationships and decide to move to a different Protocol member firm.
18. Upon my resignation from Merrill Lynch, I have made a good faith effort to comply with the Protocol for Broker Recruiting (“Protocol”). Specifically, I have done the following:
 - a. Assisted in the creation of a Protocol List containing only client name, address, phone number, email address, and account title, which I have taken with me to my new firm;
 - b. resigned in writing which was delivered to local branch management, and included a copy of the Protocol List that also contains account numbers for the clients I serviced;
 - c. submitted a request asking Merrill Lynch to immediately contact my counsel to resolve any dispute if Merrill Lynch does not agree with my inclusion of any particular client on the Protocol List.
19. Upon and following my resignation from Merrill Lynch, and aside from retaining the Protocol List, I did not use, access, retain, or otherwise disclose any confidential or trade secret information from Merrill Lynch.
20. Both prior to and following my resignation from Merrill Lynch, I have not initiated contact with any client not identified on the Protocol List for the purpose of requesting their business.
21. Both prior to and following my resignation from Merrill Lynch, I have not solicited any Merrill Lynch employee to terminate their relationship or employment at Merrill Lynch.
22. I worked extremely hard to ensure compliance with my contracts and applicable industry rules and regulations.

[Remainder of Page Intentionally Blank]

DECLARATION OF JEFFREY NEUMEYER

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.


Jeffrey Neumeyer

DECLARATION OF JEFFREY NEUMEYER

EXHIBIT A

September 23, 2025

Via Email: (Michael.Nies@ml.com)

Michael Nies

Market Executive

Merrill Lynch, Pierce, Fenner & Smith, Inc.

3455 Peachtree Road, Suite 1000

Atlanta, GA 30326

Dear Mr. Nies:

Please accept this as the official resignation of the individuals named in the accompanying cover email from Merrill Lynch, Pierce, Fenner & Smith Inc. and any and all other affiliated entities (hereinafter "Merrill Lynch") immediately upon receipt of this letter. Our decision to leave Merrill Lynch and join OpenArc Corporate Advisory, LLC affiliated with Dynasty Financial Partners/Charles Schwab (hereinafter "OpenArc") is due to the lack of reasonable investment into the corporate services business, causing loss of relationships and the inability to hire additional staff, as well as other issues culminating in our constructive termination.

In accordance with FINRA Regulatory Notice 19-10, we consent to have our new contact information shared with our clients. I request that these clients, as well as the brokers to whom our accounts are re-assigned, be told in writing that we can be reached at OpenArc Corporate Advisory, 3550 Peachtree Rd. NE, Floor 7, Atlanta, GA 30326 at (844)648-6001. It is our hope that our transfer to OpenArc can be handled in a professional, businesslike manner and that the brokers re-assigned to our accounts at Merrill Lynch do not make inappropriate or disparaging remarks about us to our clients. Regulatory Notice 19-10 clarifies that FINRA member firms have a duty to communicate with customers clearly, without obfuscation, and information given about a departing financial advisor must be fair, balanced, and not misleading. Furthermore, responses to clients who inquire as to our whereabouts should include the fact that the client has the choice to stay at Merrill Lynch or to move their assets elsewhere. We, likewise, will conduct all future acts in a professional manner and in compliance with industry standards. In this regard, we have left all Merrill Lynch documents, as well as our personal belongings, in our offices at Merrill Lynch. We will make arrangements to retrieve these personal belongings during the coming week. In the meantime, We appreciate your efforts to ensure the security of these belongings.

OpenArc and Dynasty are members of the Protocol for Broker Recruiting, which governs the transition of Registered Representatives between member firms. In accordance with the Protocol, a list of clients we serviced has been left at the office. Additionally, we are not taking any information other than the basic Client Information that is expressly authorized under the Protocol. **We adhered to the Protocol in good faith at all times and will continue to do so.** Further, no clients have been pre-solicited, we have not solicited any other Merrill employees and we were was not solicited to leave but rather made an independent choice based upon the

above referenced issues. Accordingly, we do not expect that my resignation should result in any legal action against us or our new employer

In the unlikely event there are any issues regarding our departure, please contact our attorney, Michael D. Bressan, at (941) 364-2717. As the Protocol provides that Registered Representatives will be deemed in compliance with the Protocol so long as they exercised good faith in following its terms, prior to filing legal action in any forum, We respectfully request that you contact our attorney, Mr. Bressan, to cure any alleged non-compliance with the Protocol. Should further issues remain after a good faith attempt to resolve our differences; this letter will serve as our demand for arbitration. We sincerely hope there will be no issues with our departure and that it can be concluded to the best interest of our clients.

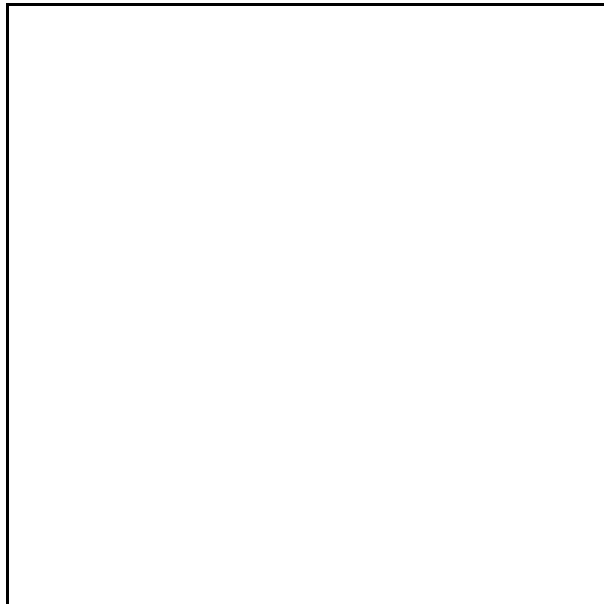
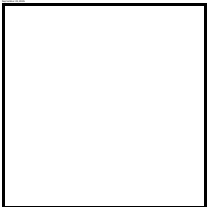
Sincerely,

Erik Bjerke
Jeffrey Crowell
Emily Fletcher
Brittany Hartnett
Kevin Higginbotham
James Kaufman
Jeffrey Neumeyer
Chad Pigg
Steven Prediletto
Joseph Sacco
Michael Sontag
Elizabeth White

COMPOSITE EXHIBIT B

From: J.S. Held LLC <brokerprotocol@jsheld.com>
Sent: Tuesday, September 23, 2025 5:00 PM
To: Wood, Charles A. Jr. <cwood@shumaker.com>
Subject: Broker Protocol - Notice

CAUTION: External Email



Broker Protocol

September 23, 2025

Dear Protocol Members,

Per our role as Administrator of The Protocol, please find a link below to view The Broker Protocol member firm list, last updated on 09/22/25.

Addition(s): Effective date

- OpenArc Holdings, LLC; 09/23/2025

To view new addition(s), click [here](#).

Withdrawal(s): Effective date

- N/A

To view new withdrawal(s), click [here](#).

Please note the following amendments:

- OpenArc Corporate Advisory, LLC f/k/a 1330 Advisors, LLC; Firm name and contact information updated; 09/23/2025

To view new amendment(s), click [here](#).

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jsheld.com/broker-protocol

**and click the link to download the most recent directory listing
(09/22/25).**

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PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

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The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

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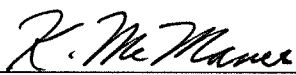
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By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

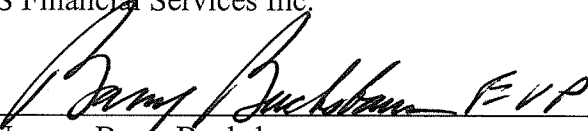
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT 11

DECLARATION OF JOSEPH SACCO

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

Joseph Sacco declares and states as follows:

1. I am over 21 years of age and am fully competent to make the statements contained in this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”). While employed with Merrill Lynch I worked as part of the Global Corporate & Institutional Advisory Services team (“GCIAS”). GCIAS is a registered and recognized team within the firm.
3. I was an at-will employee of Merrill Lynch, meaning that I was free to resign at any time without notice, which is customary in the financial industry.
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DECLARATION OF JOSEPH SACCO

2. **Non-Solicitation of Eligible Households.**

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7. On or about September 15, 2025, several high ranking GCIAS employees were approached by our manager Greg McGauley who had heard that the Principals and several other high level employees, including myself, were planning to resign from Merrill Lynch. McGauley asked if there was anything that Merrill Lynch could do to keep us there.
8. After discussions among ourselves, the Principals decided to negotiate with Merrill Lynch one final time and try to keep the business together at Merrill Lynch. We opened negotiations in good faith and thanked McGauley for his willingness to collaborate to find a solution that would be beneficial for all parties.
9. Instead of attempting to negotiate in good faith, Merrill Lynch strung us along for a week, clearly using that time to devise a plan to harm us, our colleagues, and our business.
10. On or about September 23, 2025, the Principals and seven other high ranking GCIAS employees, including me, were invited to a WebEx meeting with Merrill Lynch management during which Merrill Lynch advised the 12 of us that we were being placed on immediate administrative leave and that we could not communicate with our clients or our fellow employees.
11. This bad faith action by Merrill Lynch was clearly designed to harm us both reputationally and financially. Accordingly, we had no choice but to resign immediately after that meeting was terminated. ***See Resignation Letter, Exhibit A.***
12. Merrill Lynch will no doubt tell our clients that we were placed on administrative leave and report to the Financial Industry Regulatory Authority (FINRA), the organization that controls our securities licenses, that we resigned while under investigation, which will lead to a delay in our licensing in the future.
13. During the creation of the new company, and prior to my resignation from Merrill Lynch, I did not use, retain, or otherwise disclose any confidential or trade secret information in a manner that was not specifically for the purpose of my role as an employee of Merrill Lynch and consistent with the company's policies and procedures.

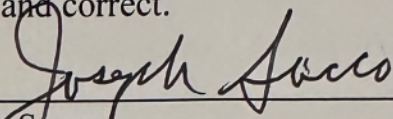
DECLARATION OF JOSEPH SACCO

14. Prior to my resignation, I did not share any trade secret or confidential information belonging to Merrill Lynch with any third party.
15. I remained loyal and worked to service customers for the benefit of Merrill Lynch until the moment that I resigned.
16. The Protocol was specifically designed by Merrill Lynch to protect financial advisors like me regarding their client relationships and decide to move to a different Protocol member firm.
17. Merrill Lynch and my new employer OpenArc Holdings, LLC and its affiliate, OpenArc Corporate Advisory LLC (collectively "OpenArc") as well as Dynasty Financial Partners, LLC, are signatories to the Protocol for Broker Recruiting ("Protocol"). I am a Registered Representative ("RR") as defined by the Protocol. **Composite Exhibit B.**
18. Upon my resignation from Merrill Lynch, I have made a good faith effort to comply with the Protocol for Broker Recruiting ("Protocol"). Specifically, I have done the following:
 - a. Assisted in the creation of a Protocol List containing only client name, address, phone number, email address, and account title, which I have taken with me to my new firm;
 - b. resigned in writing which was delivered to local branch management, and included a copy of the Protocol List that also contains account numbers for the clients I serviced;
 - c. submitted a request asking Merrill Lynch to immediately contact my counsel to resolve any dispute if Merrill Lynch does not agree with my inclusion of any particular client on the Protocol List.
19. Upon and following my resignation from Merrill Lynch, and aside from retaining the Protocol List, I did not use, access, retain, or otherwise disclose any confidential or trade secret information from Merrill Lynch.
20. Both prior to and following my resignation from Merrill Lynch, I have not initiated contact with any client not identified on the Protocol List for the purpose of requesting their business.
21. Both prior to and following my resignation from Merrill Lynch, I have not solicited any Merrill Lynch employee to terminate their relationship or employment at Merrill Lynch.
22. I worked extremely hard to ensure compliance with my contracts and applicable industry rules and regulations.

[Remainder of Page Intentionally Blank]

DECLARATION OF JOSEPH SACCO

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.



 Joseph Sacco

1. I am over 21 years of age and am the declarant of this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Inc. ("Merrill Lynch"). While employed with Merrill Lynch I worked as a Senior Institutional Advisory Services Associate ("IASA").
3. Merrill Lynch began implementing policy changes that required the IASAs to perform additional services at their own expense, including bringing devices and equipment to work, and a loss of technical support. I was directly impacted as losses of major clients were a direct decline in business opportunities. These changes acted to erode my confidence in my employer.
4. Over the last several years, the Directors of IASAs at Merrill Lynch began to focus on IASAs and bring our business to the next level. Despite the numerous risks and attempts at negotiation and the fact that we were not to be involved by our customers, Merrill Lynch continued to push forward.
5. On or about September 15, 2025, several IASAs at Merrill Lynch were informed by our manager Greg McCauley who had been that the Directors of Merrill Lynch were planning to resign from the company. Including myself, we were planning to resign from the company. I am not aware of anything that Merrill Lynch would do to harm us.
6. After the meeting among ourselves, my husband decided to resign from Merrill Lynch and leave the company and try to keep the business together as much as possible. We agreed to remain in good faith and then to leave the company. We agreed to remain in good faith and then to leave the company. We agreed to remain in good faith and then to leave the company.
7. I am not aware of anything that Merrill Lynch would do to harm us.
8. I am not aware of anything that Merrill Lynch would do to harm us.
9. I am not aware of anything that Merrill Lynch would do to harm us.
10. I am not aware of anything that Merrill Lynch would do to harm us.

EXHIBIT A

September 23, 2025

Via Email: (Michael.Nies@ml.com)

Michael Nies

Market Executive

Merrill Lynch, Pierce, Fenner & Smith, Inc.

3455 Peachtree Road, Suite 1000

Atlanta, GA 30326

Dear Mr. Nies:

Please accept this as the official resignation of the individuals named in the accompanying cover email from Merrill Lynch, Pierce, Fenner & Smith Inc. and any and all other affiliated entities (hereinafter "Merrill Lynch") immediately upon receipt of this letter. Our decision to leave Merrill Lynch and join OpenArc Corporate Advisory, LLC affiliated with Dynasty Financial Partners/Charles Schwab (hereinafter "OpenArc") is due to the lack of reasonable investment into the corporate services business, causing loss of relationships and the inability to hire additional staff, as well as other issues culminating in our constructive termination.

In accordance with FINRA Regulatory Notice 19-10, we consent to have our new contact information shared with our clients. I request that these clients, as well as the brokers to whom our accounts are re-assigned, be told in writing that we can be reached at OpenArc Corporate Advisory, 3550 Peachtree Rd. NE, Floor 7, Atlanta, GA 30326 at (844)648-6001. It is our hope that our transfer to OpenArc can be handled in a professional, businesslike manner and that the brokers re-assigned to our accounts at Merrill Lynch do not make inappropriate or disparaging remarks about us to our clients. Regulatory Notice 19-10 clarifies that FINRA member firms have a duty to communicate with customers clearly, without obfuscation, and information given about a departing financial advisor must be fair, balanced, and not misleading. Furthermore, responses to clients who inquire as to our whereabouts should include the fact that the client has the choice to stay at Merrill Lynch or to move their assets elsewhere. We, likewise, will conduct all future acts in a professional manner and in compliance with industry standards. In this regard, we have left all Merrill Lynch documents, as well as our personal belongings, in our offices at Merrill Lynch. We will make arrangements to retrieve these personal belongings during the coming week. In the meantime, We appreciate your efforts to ensure the security of these belongings.

OpenArc and Dynasty are members of the Protocol for Broker Recruiting, which governs the transition of Registered Representatives between member firms. In accordance with the Protocol, a list of clients we serviced has been left at the office. Additionally, we are not taking any information other than the basic Client Information that is expressly authorized under the Protocol. **We adhered to the Protocol in good faith at all times and will continue to do so.** Further, no clients have been pre-solicited, we have not solicited any other Merrill employees and we were not solicited to leave but rather made an independent choice based upon the

above referenced issues. Accordingly, we do not expect that my resignation should result in any legal action against us or our new employer

In the unlikely event there are any issues regarding our departure, please contact our attorney, Michael D. Bressan, at (941) 364-2717. As the Protocol provides that Registered Representatives will be deemed in compliance with the Protocol so long as they exercised good faith in following its terms, prior to filing legal action in any forum, We respectfully request that you contact our attorney, Mr. Bressan, to cure any alleged non-compliance with the Protocol. Should further issues remain after a good faith attempt to resolve our differences; this letter will serve as our demand for arbitration. We sincerely hope there will be no issues with our departure and that it can be concluded to the best interest of our clients.

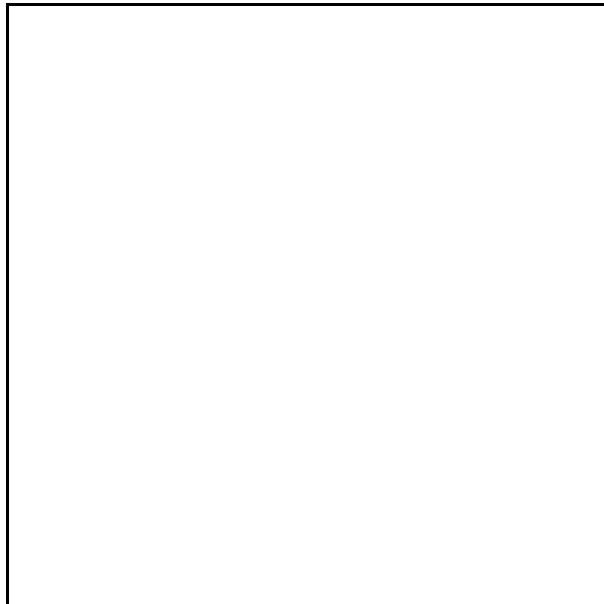
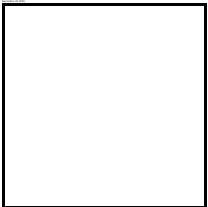
Sincerely,

Erik Bjerke
Jeffrey Crowell
Emily Fletcher
Brittany Hartnett
Kevin Higginbotham
James Kaufman
Jeffrey Neumeyer
Chad Pigg
Steven Prediletto
Joseph Sacco
Michael Sontag
Elizabeth White

COMPOSITE EXHIBIT B

From: J.S. Held LLC <brokerprotocol@jsheld.com>
Sent: Tuesday, September 23, 2025 5:00 PM
To: Wood, Charles A. Jr. <cwood@shumaker.com>
Subject: Broker Protocol - Notice

CAUTION: External Email



Broker Protocol

September 23, 2025

Dear Protocol Members,

Per our role as Administrator of The Protocol, please find a link below to view The Broker Protocol member firm list, last updated on 09/22/25.

Addition(s): Effective date

- OpenArc Holdings, LLC; 09/23/2025

To view new addition(s), click [here](#).

Withdrawal(s): Effective date

- N/A

To view new withdrawal(s), click [here](#).

Please note the following amendments:

- OpenArc Corporate Advisory, LLC f/k/a 1330 Advisors, LLC; Firm name and contact information updated; 09/23/2025

To view new amendment(s), click [here](#).

To view the list of all Broker Protocol member firms, please visit:

jsheld.com/broker-protocol

**and click the link to download the most recent directory listing
(09/22/25).**

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J.S. Held, LLC | 50 Jericho Quadrangle Suite 117 | Jericho, NY 11753 US

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PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

RRs that comply with this protocol would be free to solicit customers that they serviced while at their former firms, but only after they have joined their new firms. A firm would continue to be free to enforce whatever contractual, statutory or common law restrictions exist on the solicitation of customers to move their accounts by a departing RR before he or she has left the firm.

The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR's business, other than account statements, so long as that information does not reveal client identity.

Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients

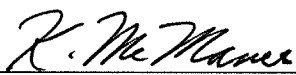
In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations; (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated.

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

Citigroup Global Markets Inc. ("Smith Barney")

By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

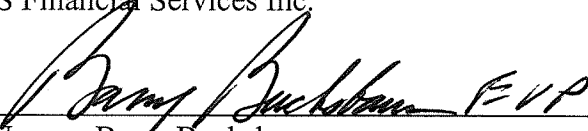
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT 12

DECLARATION OF MICHAEL SONTAG

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

Michael Sontag declares and states as follows:

1. I am over 21 years of age and am fully competent to make the statements contained in this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”). While employed with Merrill Lynch I worked as part of the Global Corporate & Institutional Advisory Services team (“GCIAS”). GCIAS is a registered and recognized team within the firm.
3. I was an at-will employee of Merrill Lynch, meaning that I was free to resign at any time without notice, which is customary in the financial industry.
4. Merrill Lynch began implementing policy changes that interfered with the ability of the GCIAS team to perform client-related services at the highest level. These changes included hiring freezes and systematic underfunding of technology. These changes directly resulted in losses of major clients and a steady decline in existing and future income opportunities. These changes acted to effectively eliminate my position as it once was.
5. Over the last several years, the Principals of GCIAS effectively begged Merrill Lynch to invest in GCIAS and bring our business in line with those of our competitors. Despite the numerous asks and attempts at negotiation and the fact that clients were leaving in droves to be serviced by our competitors, Merrill Lynch refused their requests.
6. I want to clarify that the named Individual Defendants and I purchased our book of business from Merrill Lynch in 2019. *See* Exhibit C to Complaint [ECF # 1-3]. Our group paid approximately \$22,520,000 for the book of business between the Payment Period of January 2020 and December 2024. *Id.* at 2. We made the final payment in December 2024 as specified in the contract. We paid this incredible sum of money to Merrill Lynch on the promise that we would be able to move our business and solicit those clients under the Protocol for Broker Recruiting after December 2024. *Id.* at 4, Sec. II. 2..

DECLARATION OF MICHAEL SONTAG

2. **Non-Solicitation of Eligible Households.**

Through December 2024, or for one (1) year following the termination of his/her employment for any reason, **whichever is later**, each GCIAS FA agrees not to directly or indirectly solicit, or initiate contact or communication with, the "Eligible Households." (Eligible Households include the clients/accounts serviced by Wallace/Howard, any clients/accounts househanded with the clients serviced by Wallace/Howard, and any clients whose assets/accounts with the Company were opened by a client whose assets were serviced by Wallace/Howard). The parties agree that this Agreement is a "retiring broker agreement" for purposes of the Protocol for Broker Recruiting ("Protocol"). Accordingly, **if a GCIAS FA's employment terminates before the Payment Period ends**, GCIAS FA's agreement not to solicit the Eligible Households applies even if the GCIAS FA resigns from Merrill Lynch and joins a firm that is a signatory to the Protocol. In other words, by accepting the re-assignment of the Eligible Households, GCIAS FA agrees that if he joins a Protocol signatory firm **during the Payment Period**, he is prohibited from soliciting, or taking any information pertaining to, the Eligible Households.

7. On or about September 15, 2025, several high ranking GCIAS employees were approached by our manager Greg McGauley who had heard that the Principals and several other high level employees, including myself, were planning to resign from Merrill Lynch. McGauley asked if there was anything that Merrill Lynch could do to keep us there.
8. After discussions among ourselves, the Principals decided to negotiate with Merrill Lynch one final time and try to keep the business together at Merrill Lynch. We opened negotiations in good faith and thanked McGauley for his willingness to collaborate to find a solution that would be beneficial for all parties.
9. Instead of attempting to negotiate in good faith, Merrill Lynch strung us along for a week, clearly using that time to devise a plan to harm us, our colleagues, and our business.
10. On or about September 23, 2025, the Principals and seven other high ranking GCIAS employees, including me, were invited to a WebEx meeting with Merrill Lynch management. I was unable to attend the WebEx due to a conflict. However, during that Merrill Lynch advised the attendees that 12 of us, myself included, we were being placed on immediate administrative leave and that we could not communicate with our clients or our fellow employees.
11. This bad faith action by Merrill Lynch was clearly designed to harm us both reputationally and financially. Accordingly, we had no choice but to resign immediately after that meeting was terminated. **See Resignation Letter, Exhibit A.**
12. Merrill Lynch will no doubt tell our clients that we were placed on administrative leave and report to the Financial Industry Regulatory Authority (FINRA), the organization that controls our securities licenses, that we resigned while under investigation, which will lead to a delay in our licensing in the future.
13. During the creation of the new company, and prior to my resignation from Merrill Lynch, I did not use, retain, or otherwise disclose any confidential or trade secret information in a manner that was not specifically for the purpose of my role as an employee of Merrill Lynch and consistent with the company's policies and procedures.

DECLARATION OF MICHAEL SONTAG

14. Prior to my resignation, I did not share any trade secret or confidential information belonging to Merrill Lynch with any third party.
15. I remained loyal and worked to service customers for the benefit of Merrill Lynch until the moment that I resigned.
16. The Protocol was specifically designed by Merrill Lynch to protect financial advisors like me regarding their client relationships and decide to move to a different Protocol member firm.
17. Merrill Lynch and my new employer OpenArc Holdings, LLC and its affiliate, OpenArc Corporate Advisory LLC (collectively "OpenArc") as well as Dynasty Financial Partners, LLC, are signatories to the Protocol for Broker Recruiting ("Protocol"). I am a Registered Representative ("RR") as defined by the Protocol. **Composite Exhibit B.**
18. Upon my resignation from Merrill Lynch, I have made a good faith effort to comply with the Protocol for Broker Recruiting ("Protocol"). Specifically, I have done the following:
 - a. Assisted in the creation of a Protocol List containing only client name, address, phone number, email address, and account title, which I have taken with me to my new firm;
 - b. resigned in writing which was delivered to local branch management, and included a copy of the Protocol List that also contains account numbers for the clients I serviced;
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22. I worked extremely hard to ensure compliance with my contracts and applicable industry rules and regulations.

[Remainder of Page Intentionally Blank]

DECLARATION OF MICHAEL SONTAG

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.



Michael Sontag

DECLARATION OF MICHAEL SONTAG

EXHIBIT A

September 23, 2025

Via Email: (Michael.Nies@ml.com)

Michael Nies

Market Executive

Merrill Lynch, Pierce, Fenner & Smith, Inc.

3455 Peachtree Road, Suite 1000

Atlanta, GA 30326

Dear Mr. Nies:

Please accept this as the official resignation of the individuals named in the accompanying cover email from Merrill Lynch, Pierce, Fenner & Smith Inc. and any and all other affiliated entities (hereinafter "Merrill Lynch") immediately upon receipt of this letter. Our decision to leave Merrill Lynch and join OpenArc Corporate Advisory, LLC affiliated with Dynasty Financial Partners/Charles Schwab (hereinafter "OpenArc") is due to the lack of reasonable investment into the corporate services business, causing loss of relationships and the inability to hire additional staff, as well as other issues culminating in our constructive termination.

In accordance with FINRA Regulatory Notice 19-10, we consent to have our new contact information shared with our clients. I request that these clients, as well as the brokers to whom our accounts are re-assigned, be told in writing that we can be reached at OpenArc Corporate Advisory, 3550 Peachtree Rd. NE, Floor 7, Atlanta, GA 30326 at (844)648-6001. It is our hope that our transfer to OpenArc can be handled in a professional, businesslike manner and that the brokers re-assigned to our accounts at Merrill Lynch do not make inappropriate or disparaging remarks about us to our clients. Regulatory Notice 19-10 clarifies that FINRA member firms have a duty to communicate with customers clearly, without obfuscation, and information given about a departing financial advisor must be fair, balanced, and not misleading. Furthermore, responses to clients who inquire as to our whereabouts should include the fact that the client has the choice to stay at Merrill Lynch or to move their assets elsewhere. We, likewise, will conduct all future acts in a professional manner and in compliance with industry standards. In this regard, we have left all Merrill Lynch documents, as well as our personal belongings, in our offices at Merrill Lynch. We will make arrangements to retrieve these personal belongings during the coming week. In the meantime, We appreciate your efforts to ensure the security of these belongings.

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above referenced issues. Accordingly, we do not expect that my resignation should result in any legal action against us or our new employer

In the unlikely event there are any issues regarding our departure, please contact our attorney, Michael D. Bressan, at (941) 364-2717. As the Protocol provides that Registered Representatives will be deemed in compliance with the Protocol so long as they exercised good faith in following its terms, prior to filing legal action in any forum, We respectfully request that you contact our attorney, Mr. Bressan, to cure any alleged non-compliance with the Protocol. Should further issues remain after a good faith attempt to resolve our differences; this letter will serve as our demand for arbitration. We sincerely hope there will be no issues with our departure and that it can be concluded to the best interest of our clients.

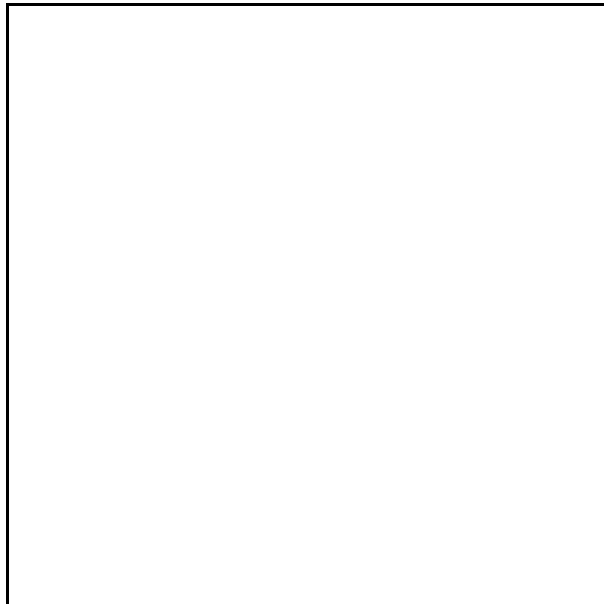
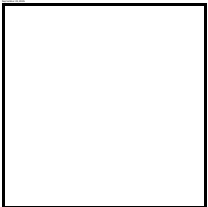
Sincerely,

Erik Bjerke
Jeffrey Crowell
Emily Fletcher
Brittany Hartnett
Kevin Higginbotham
James Kaufman
Jeffrey Neumeyer
Chad Pigg
Steven Prediletto
Joseph Sacco
Michael Sontag
Elizabeth White

COMPOSITE EXHIBIT B

From: J.S. Held LLC <brokerprotocol@jsheld.com>
Sent: Tuesday, September 23, 2025 5:00 PM
To: Wood, Charles A. Jr. <cwood@shumaker.com>
Subject: Broker Protocol - Notice

CAUTION: External Email



Broker Protocol

September 23, 2025

Dear Protocol Members,

Per our role as Administrator of The Protocol, please find a link below to view The Broker Protocol member firm list, last updated on 09/22/25.

Addition(s): Effective date

- OpenArc Holdings, LLC; 09/23/2025

To view new addition(s), click [here](#).

Withdrawal(s): Effective date

- N/A

To view new withdrawal(s), click [here](#).

Please note the following amendments:

- OpenArc Corporate Advisory, LLC f/k/a 1330 Advisors, LLC; Firm name and contact information updated; 09/23/2025

To view new amendment(s), click [here](#).

To view the list of all Broker Protocol member firms, please visit:

jsheld.com/broker-protocol

**and click the link to download the most recent directory listing
(09/22/25).**

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J.S. Held, LLC | 50 Jericho Quadrangle Suite 117 | Jericho, NY 11753 US

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PROTOCOL FOR BROKER RECRUITING

The principal goal of the following protocol is to further the clients' interests of privacy and freedom of choice in connection with the movement of their Registered Representatives ("RRs") between firms. If departing RRs and their new firm follow this protocol, neither the departing RR nor the firm that he or she joins would have any monetary or other liability to the firm that the RR left by reason of the RR taking the information identified below or the solicitation of the clients serviced by the RR at his or her prior firm, provided, however, that this protocol does not bar or otherwise affect the ability of the prior firm to bring an action against the new firm for "raiding." The signatories to this protocol agree to implement and adhere to it in good faith.

When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

RRs that comply with this protocol would be free to solicit customers that they serviced while at their former firms, but only after they have joined their new firms. A firm would continue to be free to enforce whatever contractual, statutory or common law restrictions exist on the solicitation of customers to move their accounts by a departing RR before he or she has left the firm.

The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

It shall not be a violation of this protocol for an RR, prior to his or her resignation, to provide another firm with information related to the RR's business, other than account statements, so long as that information does not reveal client identity.

Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients

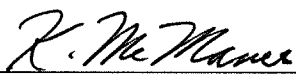
In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations; (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated.

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

Citigroup Global Markets Inc. ("Smith Barney")

By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

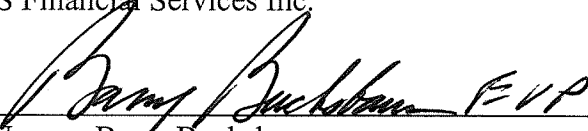
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT 13

DECLARATION OF STEVEN PREDILETTO

STATE OF GEORGIA)
) ss
COUNTY OF FULTON)

Steven Prediletto declares and states as follows:

1. I am over 21 years of age and am fully competent to make the statements contained in this Affidavit based upon my knowledge.
2. My previous employer was Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”). While employed with Merrill Lynch I worked as part of the Global Corporate & Institutional Advisory Services team (“GCIAS”). GCIAS is a registered and recognized team within the firm.
3. I was an at-will employee of Merrill Lynch, meaning that I was free to resign at any time without notice, which is customary in the financial industry.
4. Merrill Lynch began implementing policy changes that interfered with the ability of the GCIAS team to perform client-related services at the highest level. These changes included hiring freezes and systematic underfunding of technology. These changes directly resulted in losses of major clients and a steady decline in existing and future income opportunities. These changes acted to effectively eliminate my position as it once was.
5. Over the last several years, the Principals of GCIAS effectively begged Merrill Lynch to invest in GCIAS and bring our business in line with those of our competitors. Despite the numerous asks and attempts at negotiation and the fact that clients were leaving in droves to be serviced by our competitors, Merrill Lynch refused their requests.
6. I want to clarify that the named Individual Defendants and I purchased our book of business from Merrill Lynch in 2019. *See* Exhibit C to Complaint [ECF # 1-3]. Our group paid approximately \$22,520,000 for the book of business between the Payment Period of January 2020 and December 2024. *Id.* at 2. We made the final payment in December 2024 as specified in the contract. We paid this incredible sum of money to Merrill Lynch on the promise that we would be able to move our business and solicit those clients under the Protocol for Broker Recruiting after December 2024. *Id.* at 4, Sec. II. 2..

DECLARATION OF STEVEN PREDILETTO

2. **Non-Solicitation of Eligible Households.**

Through December 2024, or for one (1) year following the termination of his/her employment for any reason, **whichever is later**, each GCIAS FA agrees not to directly or indirectly solicit, or initiate contact or communication with, the "Eligible Households." (Eligible Households include the clients/accounts serviced by Wallace/Howard, any clients/accounts househanded with the clients serviced by Wallace/Howard, and any clients whose assets/accounts with the Company were opened by a client whose assets were serviced by Wallace/Howard). The parties agree that this Agreement is a "retiring broker agreement" for purposes of the Protocol for Broker Recruiting ("Protocol"). Accordingly, **if a GCIAS FA's employment terminates before the Payment Period ends**, GCIAS FA's agreement not to solicit the Eligible Households applies even if the GCIAS FA resigns from Merrill Lynch and joins a firm that is a signatory to the Protocol. In other words, by accepting the re-assignment of the Eligible Households, GCIAS FA agrees that if he joins a Protocol signatory firm **during the Payment Period**, he is prohibited from soliciting, or taking any information pertaining to, the Eligible Households.

7. On or about September 15, 2025, several high ranking GCIAS employees were approached by our manager Greg McGauley who had heard that the Principals and several other high level employees, including myself, were planning to resign from Merrill Lynch. McGauley asked if there was anything that Merrill Lynch could do to keep us there.
8. After discussions among ourselves, the Principals decided to negotiate with Merrill Lynch one final time and try to keep the business together at Merrill Lynch. We opened negotiations in good faith and thanked McGauley for his willingness to collaborate to find a solution that would be beneficial for all parties.
9. Instead of attempting to negotiate in good faith, Merrill Lynch strung us along for a week, clearly using that time to devise a plan to harm us, our colleagues, and our business.
10. On or about September 23, 2025, the Principals and seven other high ranking GCIAS employees, including me, were invited to a WebEx meeting with Merrill Lynch management during which Merrill Lynch advised the 12 of us that we were being placed on immediate administrative leave and that we could not communicate with our clients or our fellow employees.
11. This bad faith action by Merrill Lynch was clearly designed to harm us both reputationally and financially. Accordingly, we had no choice but to resign immediately after that meeting was terminated. **See Resignation Letter, Exhibit A.**
12. Merrill Lynch will no doubt tell our clients that we were placed on administrative leave and report to the Financial Industry Regulatory Authority (FINRA), the organization that controls our securities licenses, that we resigned while under investigation, which will lead to a delay in our licensing in the future.
13. During the creation of the new company, and prior to my resignation from Merrill Lynch, I did not use, retain, or otherwise disclose any confidential or trade secret information in a manner that was not specifically for the purpose of my role as an employee of Merrill Lynch and consistent with the company's policies and procedures.

DECLARATION OF STEVEN PREDILETTO

14. Prior to my resignation, I did not share any trade secret or confidential information belonging to Merrill Lynch with any third party.
15. I remained loyal and worked to service customers for the benefit of Merrill Lynch until the moment that I resigned.
16. Merrill Lynch and my new employer OpenArc Holdings, LLC and its affiliate, OpenArc Corporate Advisory LLC (collectively “OpenArc”) as well as Dynasty Financial Partners, LLC, are signatories to the Protocol for Broker Recruiting (“Protocol”). I am a Registered Representative (“RR”) as defined by the Protocol. **Composite Exhibit B.**
17. The Protocol was specifically designed by Merrill Lynch to protect financial advisors like me regarding their client relationships and decide to move to a different Protocol member firm.
18. Upon my resignation from Merrill Lynch, I have made a good faith effort to comply with the Protocol for Broker Recruiting (“Protocol”). Specifically, I have done the following:
 - a. Assisted in the creation of a Protocol List containing only client name, address, phone number, email address, and account title, which I have taken with me to my new firm;
 - b. resigned in writing which was delivered to local branch management, and included a copy of the Protocol List that also contains account numbers for the clients I serviced;
 - c. submitted a request asking Merrill Lynch to immediately contact my counsel to resolve any dispute if Merrill Lynch does not agree with my inclusion of any particular client on the Protocol List.
19. Upon and following my resignation from Merrill Lynch, and aside from retaining the Protocol List, I did not use, access, retain, or otherwise disclose any confidential or trade secret information from Merrill Lynch.
20. Both prior to and following my resignation from Merrill Lynch, I have not initiated contact with any client not identified on the Protocol List for the purpose of requesting their business.
21. Both prior to and following my resignation from Merrill Lynch, I have not solicited any Merrill Lynch employee to terminate their relationship or employment at Merrill Lynch.
22. I worked extremely hard to ensure compliance with my contracts and applicable industry rules and regulations.

[Remainder of Page Intentionally Blank]

DECLARATION OF STEVEN PREDILETTO

Pursuant to 28 U.S.C. Section 1746, I declare under penalty of perjury under the Laws of the United States of America that the foregoing is true and correct.



Steven Prediletto

DECLARATION OF STEVEN PREDILETTO

EXHIBIT A

September 23, 2025

Via Email: (Michael.Nies@ml.com)

Michael Nies

Market Executive

Merrill Lynch, Pierce, Fenner & Smith, Inc.

3455 Peachtree Road, Suite 1000

Atlanta, GA 30326

Dear Mr. Nies:

Please accept this as the official resignation of the individuals named in the accompanying cover email from Merrill Lynch, Pierce, Fenner & Smith Inc. and any and all other affiliated entities (hereinafter "Merrill Lynch") immediately upon receipt of this letter. Our decision to leave Merrill Lynch and join OpenArc Corporate Advisory, LLC affiliated with Dynasty Financial Partners/Charles Schwab (hereinafter "OpenArc") is due to the lack of reasonable investment into the corporate services business, causing loss of relationships and the inability to hire additional staff, as well as other issues culminating in our constructive termination.

In accordance with FINRA Regulatory Notice 19-10, we consent to have our new contact information shared with our clients. I request that these clients, as well as the brokers to whom our accounts are re-assigned, be told in writing that we can be reached at OpenArc Corporate Advisory, 3550 Peachtree Rd. NE, Floor 7, Atlanta, GA 30326 at (844)648-6001. It is our hope that our transfer to OpenArc can be handled in a professional, businesslike manner and that the brokers re-assigned to our accounts at Merrill Lynch do not make inappropriate or disparaging remarks about us to our clients. Regulatory Notice 19-10 clarifies that FINRA member firms have a duty to communicate with customers clearly, without obfuscation, and information given about a departing financial advisor must be fair, balanced, and not misleading. Furthermore, responses to clients who inquire as to our whereabouts should include the fact that the client has the choice to stay at Merrill Lynch or to move their assets elsewhere. We, likewise, will conduct all future acts in a professional manner and in compliance with industry standards. In this regard, we have left all Merrill Lynch documents, as well as our personal belongings, in our offices at Merrill Lynch. We will make arrangements to retrieve these personal belongings during the coming week. In the meantime, We appreciate your efforts to ensure the security of these belongings.

OpenArc and Dynasty are members of the Protocol for Broker Recruiting, which governs the transition of Registered Representatives between member firms. In accordance with the Protocol, a list of clients we serviced has been left at the office. Additionally, we are not taking any information other than the basic Client Information that is expressly authorized under the Protocol. **We adhered to the Protocol in good faith at all times and will continue to do so.** Further, no clients have been pre-solicited, we have not solicited any other Merrill employees and we were not solicited to leave but rather made an independent choice based upon the

above referenced issues. Accordingly, we do not expect that my resignation should result in any legal action against us or our new employer

In the unlikely event there are any issues regarding our departure, please contact our attorney, Michael D. Bressan, at (941) 364-2717. As the Protocol provides that Registered Representatives will be deemed in compliance with the Protocol so long as they exercised good faith in following its terms, prior to filing legal action in any forum, We respectfully request that you contact our attorney, Mr. Bressan, to cure any alleged non-compliance with the Protocol. Should further issues remain after a good faith attempt to resolve our differences; this letter will serve as our demand for arbitration. We sincerely hope there will be no issues with our departure and that it can be concluded to the best interest of our clients.

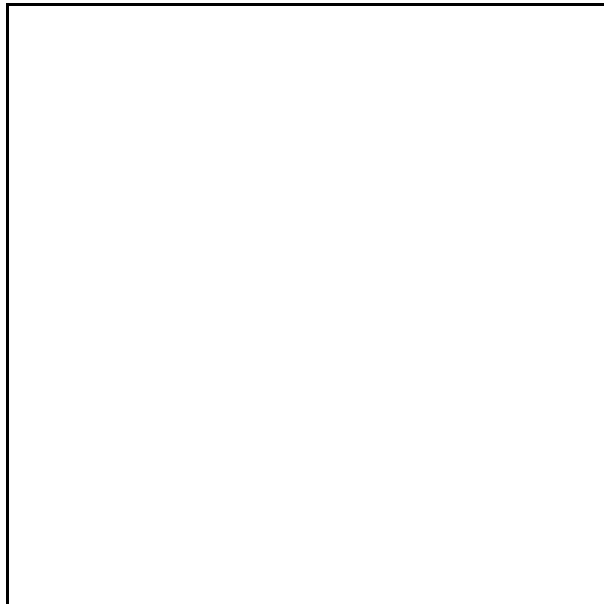
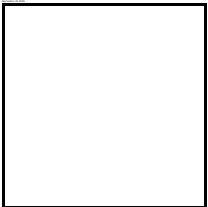
Sincerely,

Erik Bjerke
Jeffrey Crowell
Emily Fletcher
Brittany Hartnett
Kevin Higginbotham
James Kaufman
Jeffrey Neumeyer
Chad Pigg
Steven Prediletto
Joseph Sacco
Michael Sontag
Elizabeth White

COMPOSITE EXHIBIT B

From: J.S. Held LLC <brokerprotocol@jsheld.com>
Sent: Tuesday, September 23, 2025 5:00 PM
To: Wood, Charles A. Jr. <cwood@shumaker.com>
Subject: Broker Protocol - Notice

CAUTION: External Email



Broker Protocol

September 23, 2025

Dear Protocol Members,

Per our role as Administrator of The Protocol, please find a link below to view The Broker Protocol member firm list, last updated on 09/22/25.

Addition(s): Effective date

- OpenArc Holdings, LLC; 09/23/2025

To view new addition(s), click [here](#).

Withdrawal(s): Effective date

- N/A

To view new withdrawal(s), click [here](#).

Please note the following amendments:

- OpenArc Corporate Advisory, LLC f/k/a 1330 Advisors, LLC; Firm name and contact information updated; 09/23/2025

To view new amendment(s), click [here](#).

To view the list of all Broker Protocol member firms, please visit:

jsheld.com/broker-protocol

**and click the link to download the most recent directory listing
(09/22/25).**

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PROTOCOL FOR BROKER RECRUITING

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When RRs move from one firm to another and both firms are signatories to this protocol, they may take only the following account information: client name, address, phone number, email address, and account title of the clients that they serviced while at the firm ("the Client Information") and are prohibited from taking any other documents or information. Resignations will be in writing delivered to local branch management and shall include a copy of the Client Information that the RR is taking with him or her. The RR list delivered to the branch also shall include the account numbers for the clients serviced by the RR. The local branch management will send the information to the firm's back office. In the event that the firm does not agree with the RR's list of clients, the RR will nonetheless be deemed in compliance with this protocol so long as the RR exercised good faith in assembling the list and substantially complied with the requirement that only Client Information related to clients he or she serviced while at the firm be taken with him or her.

To ensure compliance with GLB and SEC Regulation SP, the new firm will limit the use of the Client Information to the solicitation by the RR of his or her former clients and will not permit the use of the Client Information by any other RR or for any other purpose. If a former client indicates to the new firm that he/she would like the prior firm to provide account number(s) and/or account information to the new firm, the former client will be asked to sign a standardized form authorizing the release of the account number(s) and/or account information to the new firm before any such account number(s) or account information are provided.

The prior firm will forward to the new firm the client's account number(s) and/or most recent account statement(s) or information concerning the account's current positions within one business day, if possible, but, in any event, within two business days, of its receipt of the signed authorization. This information will be transmitted electronically or by fax, and the requests will be processed by the central back office rather than the branch where the RR was employed. A client who wants to transfer his/her account need only sign an ACAT form.

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The RR's former firm is required to preserve the documents associated with each account as required by SEC regulations or firm record retention requirements.

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Accounts subject to a services agreement for stock benefits management services between the firm and the company sponsoring the stock benefit plan that the account holder participates in (such as with stock option programs) would still be subject to (a) the provisions of that agreement as well as to (b) the provisions of any account servicing agreement between the RR and the firm. Also, accounts subject to a participation agreement in connection with prospecting IRA rollover business would still be subject to the provisions of that agreement.

If an RR is a member of a team or partnership, and where the entire team/partnership does not move together to another firm, the terms of the team/partnership agreement will govern for which clients the departing team members or partners may take Client Information and which clients the departing team members or partners can solicit. In no event, however, shall a team/partnership agreement be construed or enforced to preclude an RR from taking the Client Information for those clients whom he or she introduced to the team or partnership or from soliciting such clients

In the absence of a team or partnership written agreement on this point, the following terms shall govern where the entire team is not moving: (1) If the departing team member or partner has been a member of the team or partnership in a producing capacity for four years or more, the departing team member or partner may take the Client Information for all clients serviced by the team or partnership and may solicit those clients to move their accounts to the new firm without fear of litigation from the RR's former firm with respect to such information and solicitations; (2) If the departing team member or partner has been a member of the team or partnership in a producing capacity for less than four years, the departing team member or partner will be free from litigation from the RR's former firm with respect to client solicitations and the Client Information only for those clients that he or she introduced to the team or partnership.

If accounts serviced by the departing RR were transferred to the departing RR pursuant to a retirement program that pays a retiring RR trailing commissions on the accounts in return for certain assistance provided by the retiring RR prior to his or her retirement in transitioning the accounts to the departing RR, the departing RR's ability to take Client Information related to those accounts and the departing RR's right to solicit those ac-

counts shall be governed by the terms of the contract between the retiring RR, the departing RR, and the firm with which both were affiliated.

A signatory to this protocol may withdraw from the protocol at any time and shall endeavor to provide 10 days' prior written notice of its withdrawal to all other signatories hereto. A signatory who has withdrawn from the protocol shall cease to be bound by the protocol and the protocol shall be of no further force or effect with respect to the signatory. The protocol will remain in full force and effect with respect to those signatories who have not withdrawn.

Citigroup Global Markets Inc. ("Smith Barney")

By: 
Name: Kevin McManus
Title: Managing Director and Chief
Administrative Officer, Private
Client Branch System

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: 
Name: Phil Sieg
Title: Managing Director, Head of Strategic
Leadership and Development

UBS Financial Services Inc.

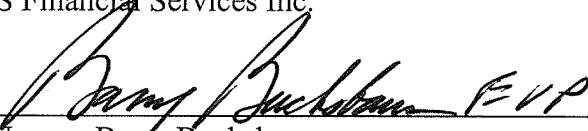
By:  EVP
Name: Barry Buchsbaum
Title: Director of Strategic Development
Executive Vice President

EXHIBIT 14

UNIFORM APPLICATION FOR SECURITIES INDUSTRY REGISTRATION OR TRANSFER

INDIVIDUAL NAME:	INDIVIDUAL CRD #:
FIRM NAME:	FIRM CRD #:

15. SIGNATURES

Please Read Carefully. All signatures required on this Form U4 filing must be made in this section.

A "signature" includes a manual signature or an electronically transmitted equivalent. For purposes of an electronic form filing, a signature is effected by typing a name in the designated signature field. By typing a name in this field, the signatory acknowledges and represents that the entry constitutes in every way, use, or aspect, his or her legally binding signature.

- 15A. INDIVIDUAL/APPLICANT'S ACKNOWLEDGMENT AND CONSENT This section must be completed on all initial or Temporary Registration form filings.
- 15B. FIRM/APPROPRIATE SIGNATORY REPRESENTATIONS This section must be completed on all initial or Temporary Registration form filings.
- 15C. TEMPORARY REGISTRATION ACKNOWLEDGMENT This section must be completed on Temporary Registration form filings to be able to receive Temporary Registration.
- 15D. INDIVIDUAL/APPLICANT'S AMENDMENT ACKNOWLEDGMENT AND CONSENT This section must be completed on any amendment filing that amends any information in Section 14 (Disclosure Questions) or any Disclosure Reporting Page (DRP).
- 15E. FIRM/APPROPRIATE SIGNATORY AMENDMENT REPRESENTATIONS This section must be completed on all amendment form filings.
- 15F. FIRM/APPROPRIATE SIGNATORY CONCURRENCE This section must be completed to concur with a U4 filing made by another *firm* (IA/BD) on behalf of an individual that is also registered with that other *firm* (IA/BD).

15A. INDIVIDUAL/APPLICANT'S ACKNOWLEDGEMENT AND CONSENT

1. I swear or affirm that I have read and understand the items and instructions on this form and that my answers (including attachments) are true and complete to the best of my knowledge. I understand that I am subject to administrative, civil or criminal penalties if I give false or misleading answers.

2. I apply for registration with the *jurisdictions* and *SROs* indicated in Section 4 (SRO REGISTRATION) and Section 5 (JURISDICTION REGISTRATION) as may be amended from time to time and, in consideration of the *jurisdictions* and *SROs* receiving and considering my application, I submit to the authority of the *jurisdictions* and *SROs* and agree to comply with all provisions, conditions and covenants of the statutes, constitutions, certificates of incorporation, by-laws and rules and regulations of the *jurisdictions* and *SROs* as they are or may be adopted, or amended from time to time. I further agree to be subject to and comply with all requirements, rulings, orders, directives and decisions of, and penalties, prohibitions and limitations imposed by the *jurisdictions* and *SROs*, subject to right of appeal or review as provided by law.

3. I agree that neither the *jurisdictions* or *SROs* nor any person acting on their behalf shall be liable to me for action taken or omitted to be taken in official capacity or in the scope of employment, except as otherwise provided in the statutes, constitutions, certificates of incorporation, by-laws or the rules and regulations of the *jurisdictions* and *SROs*.

4. I authorize the *jurisdictions*, *SROs*, and the *designated entity* to give any information they may have concerning me to any employer or prospective employer, any federal, state or municipal agency, or any other *SRO* and I release the *jurisdictions*, *SROs*, and the *designated entity*, and any person acting on their behalf from any and all liability of whatever nature by reason of furnishing such information.

5. I agree to arbitrate any dispute, claim or controversy that may arise between me and my *firm*, or a customer, or any other person, that is required to be arbitrated under the rules, constitutions, or by-laws of the *SROs* indicated in Section 4 (SRO REGISTRATION) as may be amended from time to time and that any arbitration award rendered against me may be entered as a judgment in any court of competent *jurisdiction*.

6. For the purpose of complying with the laws relating to the offer or sale of securities or commodities or investment advisory activities, I irrevocably appoint the administrator of each *jurisdiction* indicated in Section 5 (JURISDICTION REGISTRATION) as may be amended from time to time, or such other person designated by law, and the successors in such office, my attorney upon whom may be served any notice, process, pleading, subpoena or other document in any action or *proceeding* against me arising out of or in connection with the offer or sale of securities or commodities, or investment advisory activities or out of the violation or alleged violation of the laws of such *jurisdictions*. I consent that any such action or *proceeding* against me may be commenced in any court of competent *jurisdiction* and proper venue by service of process upon the appointee as if I were a resident of, and had been lawfully served with process in the *jurisdiction*. I request that a copy of any notice, process, pleading, subpoena or other document served hereunder be mailed to my current residential address as reflected in this form or any amendment thereto.

7. I consent that the service of any process, pleading, subpoena, or other document in any *investigation* or administrative *proceeding* conducted by the SEC, CFTC or a *jurisdiction* or in any civil action in which the SEC, CFTC or a *jurisdiction* are plaintiffs, or the notice of any *investigation* or *proceeding* by any *SRO* against the *applicant*, may be made by personal service or by regular, registered or certified mail or confirmed telegram to me at my most recent business or home address as reflected in this Form U4, or any amendment thereto,

by leaving such documents or notice at such address, or by any other legally permissible means. I further stipulate and agree that any civil action or administrative *proceeding* instituted by the SEC, CFTC or a *jurisdiction* may be commenced by the service of process as described herein, and that service of an administrative subpoena shall be effected by such service, and that service as aforesaid shall be taken and held in all courts and administrative tribunals to be valid and binding as if personal service thereof had been made.

8. I authorize all my employers and any other person to furnish to any *jurisdiction*, *SRO*, *designated entity*, employer, prospective employer, or any agent acting on its behalf, any information they have, including without limitation my creditworthiness, character, ability, business activities, educational background, general reputation, history of my employment and, in the case of former employers, complete reasons for my termination. Moreover, I release each employer, former employer and each other person from any and all liability, of whatever nature, by reason of furnishing any of the above information, including that information reported on the Uniform Termination Notice for Securities Industry Registration (Form U5). I recognize that I may be the subject of an investigative consumer report and waive any requirement of notification with respect to any investigative consumer report ordered by any *jurisdiction*, *SRO*, *designated entity*, employer, or prospective employer. I understand that I have the right to request complete and accurate disclosure by the *jurisdiction*, *SRO*, *designated entity*, employer or prospective employer of the nature and scope of the requested investigative consumer report.

9. I understand and certify that the representations in this form apply to all employers with whom I seek registration as indicated in Section 1 (GENERAL INFORMATION) or Section

6 (REGISTRATION REQUESTS WITH AFFILIATED FIRMS) of this form. I agree to update this form by causing an amendment to be filed on a timely basis whenever changes occur to answers previously reported. Further, I represent that, to the extent any information previously submitted is not amended, the information provided in this form is currently accurate and complete.

10. I authorize any employer or prospective employer to file electronically on my behalf any information required in this form or any amendment thereto; I certify that I have reviewed and approved the information to be submitted to any *jurisdiction* or *SRO* on this Form U4 Application; I agree that I will review and approve all disclosure information that will be filed electronically on my behalf; I further agree to waive any objection to the admissibility of the electronically filed records in any criminal, civil, or administrative *proceeding*.

Applicant or *applicant's* agent has typed *applicant's* name under this section to attest to the completeness and accuracy of this record. The *applicant* recognizes that this typed name constitutes, in every way, use or aspect, his or her legally binding signature.

Date (MM/DD/YYYY) _____

Signature of Applicant

Printed Name

EXHIBIT 15



13804. Temporary Injunctive Orders; Requests for Permanent Injunctive Relief

(a) Temporary Injunctive Orders

(1) In industry or clearing disputes required to be submitted to arbitration under the Code, parties may seek a temporary injunctive order from a court of competent jurisdiction. Parties to a pending arbitration may seek a temporary injunctive order from a court of competent jurisdiction even if another party has already filed a claim arising from the same dispute in arbitration pursuant to this paragraph, provided that an arbitration hearing on a request for permanent injunctive relief pursuant to paragraph (b) of this rule has not yet begun.

(2) A party seeking a temporary injunctive order from a court with respect to an industry or clearing dispute required to be submitted to arbitration under the Code must, at the same time, file with the Director a statement of claim requesting permanent injunctive and all other relief with respect to the same dispute through the Party Portal. The party seeking temporary injunctive relief must also serve the statement of claim requesting permanent injunctive and all other relief on all other parties by overnight delivery service, hand delivery, email or facsimile. Service must be made on all parties at the same time and in the same manner, unless the parties agree otherwise.

(3) After the Director has invited all relevant parties to access the Party Portal, all parties must serve and file all other documents through the Party Portal. A party obtaining a court-issued temporary injunctive order must serve the other parties and file a notice of the issuance of the order with the Director within one business day.

(b) Hearing on Request for Permanent Injunctive Relief

(1) Scheduling of Hearing

If a court issues a temporary injunctive order, an arbitration hearing on the request for permanent injunctive relief will begin within 15 days of the date the court issues the temporary injunctive order. If the 15th day falls on a Saturday, Sunday, or FINRA holiday, the 15-day period shall expire on the next business day. Unless the parties agree otherwise, a hearing lasting more than one day will be held on consecutive days when reasonably possible. The Director will provide to all parties notice of the date, time and place of the hearing at least three days prior to the beginning of the hearing.

(2) Composition of Arbitration Panel

The hearing on the request for permanent injunctive relief will be heard by a panel of three arbitrators. The composition of the panel will be determined in accordance with Rule 13402.

(3) Selection of Arbitrators and Chairperson

(A)(i) In cases in which all of the members of the panel are non-public, the Director will generate and provide to the parties a list of seven arbitrators from the FINRA roster of non-public arbitrators. The Director will send to the parties the employment history for the past 10 years for each listed arbitrator and other background information. At least three of the arbitrators listed shall be lawyers with experience litigating cases involving injunctive relief.

(ii) Each party may exercise one strike to the arbitrators on the list. Within three days of receiving the list, each party shall inform the Director which arbitrator, if any, it wishes to strike, and shall rank the remaining arbitrators in order of preference. The Director shall consolidate the parties' rankings, and shall appoint arbitrators based on the order of rankings on the consolidated list, subject to the arbitrators' availability and disqualification.

(B)(i) In cases in which the panel consists of a majority of public arbitrators, the Director will generate and provide to the parties a list of nine arbitrators from the FINRA roster of arbitrators. The Director shall send to the parties employment history for the past 10 years for each listed arbitrator and other background information. At least a majority of the arbitrators listed shall be public arbitrators, and at least four of the arbitrators listed shall be lawyers with experience litigating cases involving injunctive relief.

(ii) Each party may exercise two strikes to the arbitrators on the list. Within three days of receiving the list, each party shall inform the Director which arbitrators, if any, it wishes to strike, and shall rank the remaining arbitrators in order of preference. The Director will combine the parties' rankings, and will appoint arbitrators based on the order of rankings on the combined list, subject to the arbitrators' availability and disqualification.

(C)(i) Each party must inform the Director of its preference of chairperson of the panel by the close of business on the next business day after receiving notice of the panel members.

(ii) If the parties do not agree on a chairperson within that time, the Director shall select the chairperson. In cases in which the panel consists of a majority of public arbitrators, the Director will select a public arbitrator as chairperson. Whenever possible, the Director will select as chairperson the lawyer with experience litigating cases involving injunctive relief whom the parties have ranked the highest.

(D) The Director may exercise discretionary authority and make any decision that is consistent with the purposes of this rule and the Code to facilitate the appointment of panels and the selection of chairperson.

(4) Applicable Legal Standard

The legal standard for granting or denying a request for permanent injunctive relief is that of the state where the events upon which the request is based occurred, or as specified in an enforceable choice of law agreement between the parties.

(5) Effect of Pending Temporary Injunctive Order

Upon a full and fair presentation of the evidence from all relevant parties on the request for permanent injunctive relief, the panel may prohibit the parties from seeking an extension of any court-issued temporary injunctive order remaining in effect, or, if appropriate, order the parties jointly to move to modify or dissolve any such order. In the event that a panel's order conflicts with a pending court order, the panel's order will become effective upon expiration of the pending court order.

(6) Fees, Costs and Expenses, and Arbitrator Honorarium

(A) The parties shall jointly bear reasonable travel-related costs and expenses incurred by arbitrators who are required to travel to a hearing location other than their primary hearing location(s) in order to participate in the hearing on the request for permanent injunctive relief. The panel may reallocate such costs and expenses among the parties in the award.

(B) Each party seeking a temporary injunctive order in court pursuant to this rule must pay a non-refundable surcharge of \$2,500 at the time the party files its statement of claim and request for permanent injunctive relief. In the award, the panel may decide that one or more parties must reimburse a party for part or all of the surcharge. The surcharge is in addition to all other non-refundable filing fees or costs that are required under the Code.

(C) Notwithstanding any other provision in the Code, the chairperson of the panel hearing a request for permanent injunctive relief pursuant to this rule shall receive an honorarium of \$375 for each single session, and \$700 for each double session, of the hearing. Each other member of the panel shall receive an honorarium of \$300 for each single session, and \$600 for each double session, of the hearing. The parties shall equally pay the difference between these amounts and the amounts panel members and the chairperson receive under the Code pursuant to Rule 13214. The panel may reallocate such amount among the parties in the award.

(c) Hearing on Damages or Other Relief

(1) Upon completion of the hearing on the request for permanent relief, the panel may, if necessary, set a date for any subsequent hearing on damages or other relief, which shall be held before the same panel and which shall include, but not be limited to, the same record.

(2) The parties shall jointly bear reasonable travel-related costs and expenses incurred by arbitrators who are required to travel to a hearing location other than their primary hearing location(s) in order to participate in any subsequent hearings on damages or other relief. The panel may reallocate such costs and expenses among the parties in the award.

Amended by SR-FINRA-2016-029 eff. April 3, 2017.
Amended by SR-FINRA-2008-021 eff. Dec. 15, 2008.
Adopted by SR-NASD-2004-011 eff. April 16, 2007.

Selected Notice: 07-07, 08-57, 17-03.

VERSIONS

Apr 03, 2017 onwards

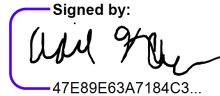
EXHIBIT 16

EMPLOYEE DECLARATION

1. I was not solicited, requested, persuaded or induced by any person, either directly or indirectly, to seek employment with OpenArc Corporate Advisors or to leave employment with Merrill Lynch.
2. I made an independent decision to seek employment with OpenArc Corporate Advisors, and any allegations that I was solicited or induced are false.
3. I did not pre-solicit any customers, and I worked loyally on behalf of Merrill Lynch until my resignation.
4. I did not solicit, request, or persuade, whether directly or indirectly, any other Merrill Lynch employees to leave the firm.
5. I conducted myself in good faith and in compliance with the Protocol for Broker Recruiting at all times leading up to, and after, my resignation from Merrill Lynch.

I do so affirm under penalty of perjury pursuant to the laws of the State of Georgia that the foregoing is true and correct.

Signed by:



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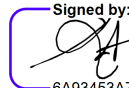
Date: 9/23/2025

By: Adil Khan

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Signed by:

6A93453A757549F...

Date: 9/23/2025

By: Alex Arteaga

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Signed by:

8C20F6A3309D4C2...

Date: 9/25/2025 By: Alex Levine

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Signed by:

Alexandra Cooper Khoury

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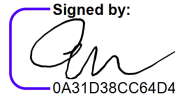
Date: 9/23/2025

By: Alexandra Cooper Khoury

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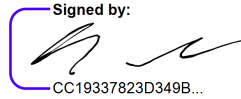
Date: 9/23/2025

By: Andrew O'Connell

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Signed by:

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Date: 9/23/2025

By: Angel Henderson

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DocuSigned by:

Angelica Virtucio

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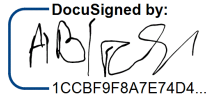
Date: 9/23/2025

By: Angelica Virtucio

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DocuSigned by:

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Date: 9/25/2025 By: Anna Blokh

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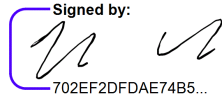
Date: 9/23/2025

By: Ashley Abate

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Signed by:

702EF2DFDAE74B5...

Date: 9/23/2025

By: Ashley Purvis

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DocuSigned by:

Bambi Rentschler

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Date: 9/23/2025

By: Bambi Rentschler

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Signed by:

CD6AAB5253CB4CB...

Date: 9/24/2025 By: Barbara Prince

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Signed by:

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Date: 9/23/2025

By: Bart Speziali

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Signed by:

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Date: 9/23/2025

By: Blake Anderson

EMPLOYEE DECLARATION

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Signed by:

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Date: 9/23/2025

By: Blake Kollin

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Signed by:

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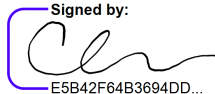
Date: 9/23/2025

By: Brittany Hartnett

EMPLOYEE DECLARATION

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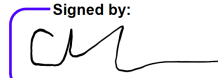
Date: 9/23/2025

By: Chad Blalock

EMPLOYEE DECLARATION

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Signed by:

1529527D11A9429...

Date: 9/23/2025

By: Charles Murray

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5. I conducted myself in good faith and in compliance with the Protocol for Broker Recruiting at all times leading up to, and after, my resignation from Merrill Lynch.

I do so affirm under penalty of perjury pursuant to the laws of the State of Georgia that the foregoing is true and correct.

Signed by:

Charles Schorpp

75A26EBB95EF410...

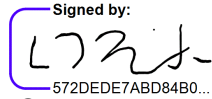
Date: 9/23/2025

By: Charles Schorpp

EMPLOYEE DECLARATION

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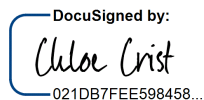
Date: 9/23/2025

By: Chester Palmour Rollins

EMPLOYEE DECLARATION

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DocuSigned by:

021DB7FEE598458...

Date: 9/24/2025

By: Chloe Crist

EMPLOYEE DECLARATION

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DocuSigned by:

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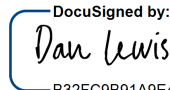
Date: 9/23/2025

By: Craig Rollins

EMPLOYEE DECLARATION

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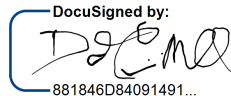
DocuSigned by:

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Date: 9/25/2025 By: Dan Lewis

EMPLOYEE DECLARATION

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DocuSigned by:

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Date: 9/23/2025

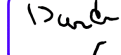
By: Dan Marshall

EMPLOYEE DECLARATION

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Signed by:



A8E0163CE5B3471...

Date: 9/23/2025

By: Daphne Gentile

EMPLOYEE DECLARATION

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DocuSigned by:
Daria Macarie
16A6B132A57748F...

Date: 9/23/2025

By: Daria Macarie

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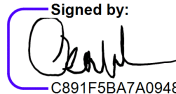
Date: 9/24/2025

By: David Cramer

EMPLOYEE DECLARATION

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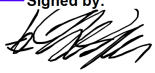
Date: 9/23/2025

By: David Mack

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Signed by:

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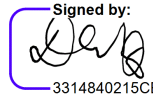
Date: 9/24/2025

By: David Onuorah

EMPLOYEE DECLARATION

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Signed by:

3314840215CB4FC...

Date: 9/24/2025

By: Davis Hines

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DocuSigned by:

Delfino Landaverde

CF1724F0087F4FE...

Date: 9/23/2025 By: Delfino Landaverde

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Signed by:

FA700032F88F4BA...

Date: 9/23/2025

By: Diego Colan-Taya

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Signed by:

F315EEAA385D4EF...

Date: 9/23/2025

By: Dillon Hess

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DocuSigned by:

Durene Helbling

E5595CCDB19D418...

Date: 9/24/2025

By: Durene Helbling

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Signed by:

096A2559ABF6436...

Date: 9/25/2025 By: Edward Kazmierski

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Signed by:

3A2F556E2C2D421...

Date: 9/23/2025

By: Elizabeth White

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Signed by:

Emily Fletcher

009454E5EE50493...

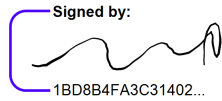
Date: 9/23/2025

By: Emily Fletcher

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Signed by:

1BD8B4FA3C31402...

Date: 9/23/2025

By: Erik Bjerke

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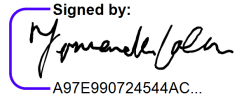
Date: 9/25/2025

By: Everett Cramer

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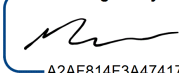
Date: 9/23/2025 By: Fernanda Colan-Taya

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A2AF814F3A47417...

Date: 9/23/2025 By: Gary Askew

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Signed by:

Grant Ansley

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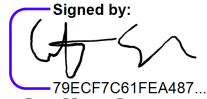
Date: 9/24/2025

By: Grant Ansley

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Signed by:

79ECF7C61FEA487...

Date: 9/23/2025

By: Griffin Sohn

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Signed by:

Jaiden Deas

235DEE5AA8CD461...

Date: 9/23/2025

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DocuSigned by:
Jamall Little
1A6F2F5292A44B8...

Date: 9/24/2025 By: Jamall Little

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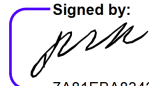
Date: 9/23/2025

By: James Kaufman

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Signed by:


7A81EBA83420469...

Date: 9/23/2025

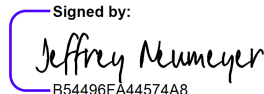
By: Jeffrey Crowell

EMPLOYEE DECLARATION

1. I was not solicited, requested, persuaded or induced by any person, either directly or indirectly, to seek employment with OpenArc Corporate Advisors or to leave employment with Merrill Lynch.
2. I made an independent decision to seek employment with OpenArc Corporate Advisors, and any allegations that I was solicited or induced are false.
3. I did not pre-solicit any customers, and I worked loyally on behalf of Merrill Lynch until my resignation.
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Signed by:


B54496FA44574A8...

Date: 9/23/2025

By: Jeffrey Neumeyer

EMPLOYEE DECLARATION

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Signed by:

01B1B6553D434E6...

Date: 9/23/2025

By: John Weindler

EMPLOYEE DECLARATION

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Signed by:

Jonathan Kessler

02970E7DC36C403...

Date: 9/25/2025 By: Jonathan Kessler

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Signed by:


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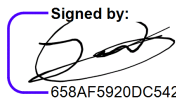
Date: 9/23/2025

By: Jose J. Hernandez III

EMPLOYEE DECLARATION

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Signed by:

658AF5920DC542B...

Date: 9/23/2025

By: Jose Menendez

EMPLOYEE DECLARATION

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DocuSigned by:

Joseph Burrows

F30A201B5BAF4EC...

Date: 9/23/2025

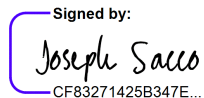
By: Joseph Burrows

EMPLOYEE DECLARATION

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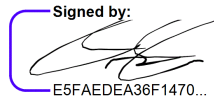
Date: 9/23/2025

By: Joseph Sacco

EMPLOYEE DECLARATION

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Signed by:

E5FAEDEA36F1470...

Date: 9/24/2025

By: Joseph Tanner Templeton

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Signed by:

4924693614FA40F...

Date: 9/23/2025

By: Joseph Toye

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Signed by:


57E1C406A3A842C...

Date: 9/23/2025 By: Joseph Tyger

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DocuSigned by:

Julie Eggert

E61355C159D842B...

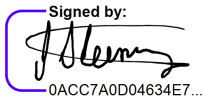
Date: 9/23/2025

By: Julie Eggert

EMPLOYEE DECLARATION

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Signed by:

0ACC7A0D04634E7...

Date: 9/24/2025

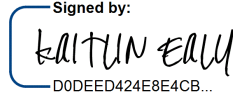
By: Jurgen Steinwarz

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Signed by:



D0DEED424E8E4CB...

Date: 9/23/2025

By: KAITLIN EALY

EMPLOYEE DECLARATION

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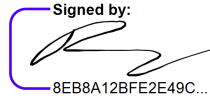
Date: 9/23/2025

By: Kathy Bohr

EMPLOYEE DECLARATION

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Signed by:

8EB8A12BFE2E49C...

Date: 9/23/2025

By: Kevin Higginbotham

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Signed by:

Kimberly Gardner

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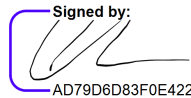
Date: 9/23/2025

By: Kimberly Gardner

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Signed by:

AD79D6D83F0E422...

Date: 9/23/2025

By: Kiu Chan

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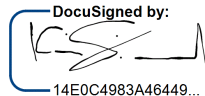

233024159C234C1...

Date: 9/23/2025 By: Kris Joslyn

EMPLOYEE DECLARATION

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DocuSigned by:

14E0C4983A46449...

Date: 9/23/2025

By: Kristopher Gilliland

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DocuSigned by:

Laura Mitts

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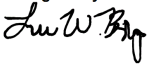
Date: 9/23/2025

By: Laura Mitts

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Signed by:

8173AAA02EE94E6...

Date: 9/24/2025

By: Laurie Bishop

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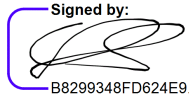
Date: 9/23/2025

By: Leslie Hill

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Signed by:

B8299348FD624E9...

Date: 9/23/2025

By: Lisa Stinziano

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Signed by:

C30E1560520E45D...

Date: 9/23/2025

By: Madeline White

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Date: 9/23/2025

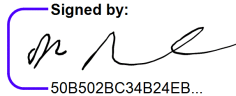
By: Maria Daniela Pacin

EMPLOYEE DECLARATION

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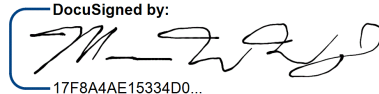
Date: 9/23/2025

By: Mark Adkins

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DocuSigned by:

17F8A4AE15334D0...

Date: 9/23/2025

By: Mark Wazevich

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DocuSigned by:

MARTHA EDEN BADGETT

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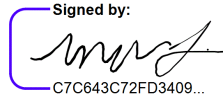
Date: 9/23/2025

By: MARTHA EDEN BADGETT

EMPLOYEE DECLARATION

1. I was not solicited, requested, persuaded or induced by any person, either directly or indirectly, to seek employment with OpenArc Corporate Advisors or to leave employment with Merrill Lynch.
2. I made an independent decision to seek employment with OpenArc Corporate Advisors, and any allegations that I was solicited or induced are false.
3. I did not pre-solicit any customers, and I worked loyally on behalf of Merrill Lynch until my resignation.
4. I did not solicit, request, or persuade, whether directly or indirectly, any other Merrill Lynch employees to leave the firm.
5. I conducted myself in good faith and in compliance with the Protocol for Broker Recruiting at all times leading up to, and after, my resignation from Merrill Lynch.

I do so affirm under penalty of perjury pursuant to the laws of the State of Georgia that the foregoing is true and correct.

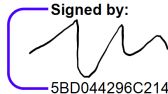
Signed by:

C7C643C72FD3409...

Date: 9/24/2025 By: Mary Katherine Linn

EMPLOYEE DECLARATION

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Signed by:

5BD044296C21465...

Date: 9/25/2025

By: Matthew Hartnett

EMPLOYEE DECLARATION

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Signed by:

CE94D3997718420...

Date: 9/23/2025

By: Matthew Pesci

EMPLOYEE DECLARATION

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Signed by:


1A33D66468DA48B...

Date: 9/23/2025

By: Matthew Prediletto

EMPLOYEE DECLARATION

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Signed by:

Michael Massi

4641B1C9C75B4E7...

Date: 9/23/2025

By: Michael Massi

EMPLOYEE DECLARATION

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Signed by:

90C618CB9FED437...

Date: 9/23/2025

By: Michael Sontag

EMPLOYEE DECLARATION

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DocuSigned by:

Milon Turner

D205B28041E749B...

Date: 9/25/2025 By: Milon Turner

EMPLOYEE DECLARATION

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Signed by:

Misha Fazylov

64B1C2BA3287449...

Date: 9/23/2025 By: Misha Fazylov

EMPLOYEE DECLARATION

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Signed by:

6ED0C1F0929B47F...

Date: 9/24/2025

By: Najee Sanders

EMPLOYEE DECLARATION

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DocuSigned by:

Nathaniel Hanson-Cook

BDB9F2435EC8488...

Date: 9/25/2025

By: Nathaniel Hanson-Cook

EMPLOYEE DECLARATION

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Signed by:

DDA100E5B780482...

Date: 9/23/2025

By: Nicholas Molinari

EMPLOYEE DECLARATION

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Signed by:


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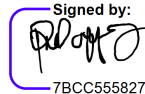
Date: 9/23/2025

By: Olivia Templeton

EMPLOYEE DECLARATION

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Signed by:


7BCC555827FC48F...

Date: 9/23/2025

By: Pamela Yepez

EMPLOYEE DECLARATION

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Signed by:

Patrick Farren

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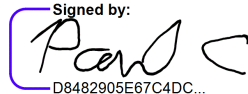
Date: 9/24/2025

By: Patrick Farren

EMPLOYEE DECLARATION

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Signed by:

D8482905E67C4DC...

Date: 9/23/2025

By: Paul Covington

EMPLOYEE DECLARATION

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Signed by:

Paxton Dupree

3E00A2692515419...

Date: 9/23/2025

By: Paxton Dupree

EMPLOYEE DECLARATION

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DocuSigned by:

Peter Sereno

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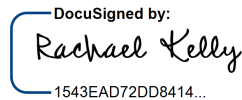
Date: 9/24/2025

By: Peter Sereno

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DocuSigned by:

1543EAD72DD8414...

Date: 9/23/2025

By: Rachael Kelly

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DocuSigned by:

Randall Roman

4BC5ECFD47334AC...

Date: 9/23/2025

By: Randall Roman

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Signed by:

Rebecka Pino

94F7D1509A484B4...

Date: 9/23/2025

By: Rebecka Pino

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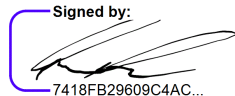
Date: 9/23/2025

By: Renee Alladin

EMPLOYEE DECLARATION

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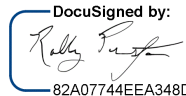
Signed by:

7418FB29609C4AC...

Date: 9/25/2025 By: Richie Pinnock

EMPLOYEE DECLARATION

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DocuSigned by:

82A07744EEA348D...

Date: 9/23/2025

By: Robby Preston

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Signed by:

Robert W Cramer Jr

796DA30274E946C...

Date: 9/23/2025

By: Robert W Cramer Jr

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Signed by:

2B1618B8F7FA4FA...

Date: 9/25/2025 By: Robert E Heightchew III

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Signed by:

Robert Rickles

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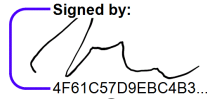
Date: 9/23/2025

By: Robert Rickles

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Signed by:

4F61C57D9EBC4B3...

Date: 9/23/2025

By: Ryan Cox

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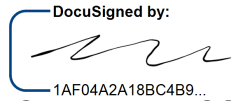
Date: 9/23/2025

By: Ryan Daly

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DocuSigned by:

1AF04A2A18BC4B9...

Date: 9/23/2025

By: SANDRA LASSER

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Signed by:

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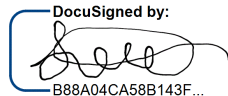
Date: 9/23/2025

By: Sarah Jordan Perelle

EMPLOYEE DECLARATION

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DocuSigned by:

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Date: 9/23/2025

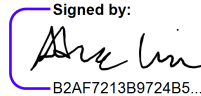
By: Selam Suarez

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Signed by:



B2AF7213B9724B5...

Date: 9/23/2025

By: Stacey Vigue

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Signed by:

902771BEC1974E0...

Date: 9/23/2025

By: Steven Prediletto

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DocuSigned by:

Sumaree White

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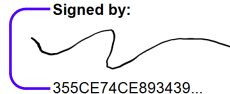
Date: 9/23/2025

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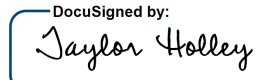
Date: 9/23/2025

By: Sydney Wiggins

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DocuSigned by:

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Date: 9/23/2025

By: Taylor Holley

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DocuSigned by:

Thomas Joerres

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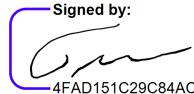
Date: 9/23/2025

By: Thomas Joerres

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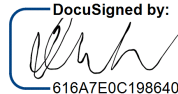
Date: 9/23/2025

By: Timothy Moscato

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DocuSigned by:

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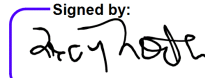
Date: 9/23/2025

By: Tina Walker

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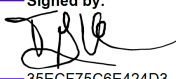
Signed by:

692334B45531449...

Date: 9/25/2025 By: Tracy North

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Signed by:

35ECF75C6E424D3...

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By: Travis Yoshio Wilson

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DocuSigned by:

Treyce Addison

2E900F1730F34A1...

Date: 9/23/2025

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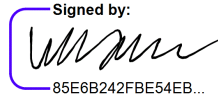
Date: 9/23/2025

By: Clifford Anthony Farren III

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85E6B242FBE54EB...

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By: Wyatt Nelson

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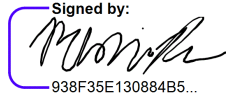
Date: 9/23/2025

By: Yaniv Rubina

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Signed by:

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Date: 9/25/2025 By: Mackenzie Bowen

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By: Chad Pigg